





OVERSEAS NEWS

Jordanian parliament recalled by King Hussein

BY RAMI G. KHOURI IN AMMAN
KING HUSSEIN of Jordan yesterday recalled parliament...

Army and police open fire on rioters in Tunis

ARMY and police yesterday opened fire on rioters in Tunis...

Francis Gilles reports from the strife-torn Tunisian capital

In the centre of Tunis there was the sound of broken glass falling into the streets...

In the capital. Yesterday morning a driver was pulled from his Mercedes and asked to set fire to it...

Minister had asked all Government employees to report to their offices...

The Government has also appealed to bakers to do all they can to meet the requirements of the population.

Observers feel that it is unlikely that the Government will rescind the price increases announced last week...

Low-profile Nakasone provokes shrine controversy

BY JUREK MARTIN IN TOKYO

MR YASUHIRO NAKASONE, the Japanese Prime Minister, yesterday embarked on a tough battle to retain leadership...

when Mr Nakasone visited the shrine last year he hotly declared that he had paid his respects as head of the Government...

The continuity of foreign policy, by sending Mr Shintaro Abe, the Foreign Minister, to the U.S. later this month to pick up the threads of bilateral negotiations...

But this is being done on a far less vivid level than last year. Mr Nakasone has recognised that official visits to Japan by the West German, U.S., Chinese and Canadian leaders...

Mr Nakasone did reward another leading Suzuki faction member, Mr Rokusuke Tanaka, with the position of LDP secretary general for having brought about the NLC coalition with Mr Tanaka...



Yasuhiro Nakasone

The election was the LDP secretary general. Policy, it must be remembered, has almost nothing to do with these personal conflicts...

Syria and Israel 'approve Lebanese security plan'

BY NORA BOUSTANY IN BEIRUT
SYRIA AND Israel were reported yesterday to have granted approval for the Lebanese security plan...

THE NEW LONG WHEELBASE FORD TRANSITS, NOW AT LOWER PRICES.

New Ford Transit long wheelbase prices are down - all of them. Vans and chassis cabs. From a nominal payload of 1,000 kg to the top-of-the-range 1,900 kg.

Singapore opposition MP acquitted on one charge

BY CHRIS SHERWELL IN SINGAPORE
SINGAPORE'S lone opposition MP, Mr J. B. Jeyaratnam was yesterday acquitted on the most important of four charges...

Moroccan debt talks

Talks resumed in Paris yesterday on the rescheduling of Morocco's \$432m debt to international banks...

Hawke 'a gambler'

MR. ANDREW PEACOCK, leader of Australia's opposition Labor Party, yesterday accused Labor's Prime Minister, Mr Bob Hawke, of being an "irresponsible gambler"...

China investment

CHINA had some success directing investment into the key energy and communications sectors...

Curfew lifted

The Bangladesh Government has lifted a night curfew in Dhaka and Chittagong...



FORD TRANSIT LWB FORD GIVES YOU MORE



AMERICAN NEWS

TWA cuts in domestic operations considered

By William Hall in New York

TRANS WORLD AIRLINES (TWA), the biggest scheduled carrier on the North Atlantic, is considering a substantial cut in the size of its domestic U.S. operations in a bid to stem its heavy domestic losses.

The option is one of several being considered by the loss-making airline as it prepares itself for its spin-off from its parent, Trans World Corporation, on February 1.

Another option being studied is the sale of the airline's big maintenance base at Kansas City which employs 3,500. TWA officials are investigating the subcontracting of the maintenance of the TWA fleet to an outside contractor who might be better able to make full use of the large facilities, currently underutilised.

The Kansas City base is an important element in TWA's domestic operations where the airline has been losing substantial sums. If TWA was to proceed with a big cut in its domestic operations, the base would be used even less.

TWA is understood to be considering pruning its domestic U.S. operations down to a level where they are largely used to service its fast growing and profitable international operations. This strategy has proved successful for Pan Am, which has staged a remarkable recovery in its underlying profitability over the last year. Airline analysts believe that TWA, which is more heavily saddled than Pan Am, will have to take similar steps.

Ex-deputy defence secretary charged

THE U.S. Securities and Exchange Commission filed suit yesterday charging former U.S. Deputy Secretary of Defence Paul Thayer and eight others with improperly disclosing inside information involving proposed acquisitions by LTV, Allied and Amstar.

Stewart Fleming explains why the U.S. Middle East policy has suffered a grave domestic setback Pentagon and Syria put Reagan in double bind

EVEN BY Christmas, President Ronald Reagan knew that as far as foreign policy was concerned a happy New Year was not around the corner. But the misery of the first few days of January must have come as an unwelcome shock.

The intense domestic pressure to achieve an early breakthrough in the diplomatic quicksands of Lebanon, followed by the decision by President Hafez al Assad of Syria to transform the "mission of mercy" by the Rev Jesse Jackson into a diplomatic coup at the expense of the U.S. was a potent combination.

The release of the U.S. airman captured by Syria, into the custody of Mr Jackson, the black Presidential candidate, and the publication of a Pentagon-sponsored investigation into the bombing of the Beirut marine base have dramatically exposed the fragility of domestic support for U.S. policy in the Middle East.

The clearest sign of the weakness of the U.S. negotiating position, which seems not to have escaped the bar-headed realists in Syria, surfaced on December 27 at a hastily assembled Press conference held just before Mr Reagan left Washington for his holiday break in Palm Springs.

Mr Reagan attempted to preempt the Pentagon inquiry by claiming personal responsibility for the security failures which had helped to make the Beirut marine base a sitting target for terrorists. "If there is to be blame," Mr Reagan said, "it properly rests here in this office and with this President."

Venezuela oil export hopes

VENEZUELA will be able to meet its 1984 export target of 1.5m barrels per day, according to Dr Arturo Hernandez Grisanti, petroleum expert of the Accion Democratica Party and probable new energy minister under the new administration which takes office on February 2. Kim Fpad writes from Caracas.

Budget cut for Brazil state-owned companies

BY OUR SAO PAULO CORRESPONDENT

BRAZIL'S 317 state-owned corporations—which include most large companies not owned by foreigners—have had their aggregate budget for capital spending cut by 11 per cent this year. In real terms, it will fall to a total of cruzeiros 10.28 trillion (\$10.4bn).

The nominal budget for capital spending shows a 91 per cent increase against last year's Cr 5,39tr, but set against this is a forecast inflation rate of 151 per cent for the year, according to Planning Ministry projections.

Spanish official visit to Cuba

BY OUR MADRID CORRESPONDENT

Sr Fernando Moran, Spanish Foreign Minister, left for Havana yesterday for an official visit to Cuba. David White writes from Madrid. His visit is expected to include a meeting with President Castro and possibly to advance plans for the Cuban leader to come to Europe.

Ramphal, Scoon meet to consider co-operation

By Hugh O'Shaughnessy

THE FUTURE of Commonwealth co-operation with Grenada was the principal topic at a meeting in St George's yesterday between the advisory council to Sir Paul Scoon, the Governor-General and Mr Shridath Ramphal, the Commonwealth Secretary-General.

The Commonwealth Secretary-General called for a total withdrawal of the forces involved in the invasion of the island on October 25 as a prior condition for continuing co-operation for other Commonwealth countries.

The visit of Mr Ramphal is seen as crucial to the effort to re-establish the unity of the governments of the Commonwealth Caribbean which has been at risk since the invasion. The U.S. directed invasion, which was supported by the Government of the Organisation of Eastern Caribbean States, Barbados and Jamaica, was strongly opposed by Guyana, Trinidad and Tobago, Belize and the Bahamas.

Mr Ramphal's efforts are likely to be backed by Baroness Young, Minister of State at the Foreign and Commonwealth Office, who arrived in St George's yesterday.

Lady Young is expected to offer British assistance for the completion of the Point Salines airport, a top economic priority for the development of the Grenada tourist industry in whose construction Plessey is taking a leading role.

Price rises spark Jamaica shootings

BY OUR KINGSTON CORRESPONDENT

EXTRA troops and police patrolled Jamaica capital yesterday after three people, including a policeman, died in sporadic outbreaks of shooting. Reuter reports from Kingston.

The shootings coincided with protests by bus drivers and motorists on Tuesday against massive price rises.

The authorities said the increases stemmed from a devaluation of the Jamaican dollar in November under a stand-by credit arrangement being negotiated with the International Monetary Fund.

WORLD TRADE NEWS

Dutch plan to heal rift with China over submarine sale

BY WALTER ELLIS IN AMSTERDAM

SENIOR Dutch officials are planning to send a mission to China to repair damage caused to trade relations by the controversy over Dutch submarine sales to Taiwan.

Last month, the Dutch Government banned the sale of submarines to Taiwan over the two ordered in 1981 and now under construction by Wilton-Fijenoord of Rotterdam. The Taipei regime had sought to place an order for at least two more submarines, and there were strong indications of a willingness to buy surface vessels.

The total order could have been worth up to Fl 3.5bn (\$795m) and its loss has been a bitter blow to Wilton-Fijenoord, which now hopes for government aid.

In a New Year statement, the Peking Government applauded the "wise" decision of the Dutch authorities not to permit the sale to Taiwan. China had reduced its diplomatic representation in The Hague to chargé d'affaire level following the 1981 submarine controversy and had also suspended various trade and technical co-operation agreements.

Now, the statement said, Holland's change of heart would have a beneficial effect on the restoration and development of relations between the two countries.

'Miracle needed' to save new Lome pact

BY OUR NAIROBI CORRESPONDENT

NAIROBI—The EEC and the grouping of 64 African, Caribbean and Pacific countries (ACP) are so far apart in negotiations for a successor to the Lome II convention that a "miracle" is now required for them to conclude in time.

Lome II, a five-year agreement, expires in February, 1985. A new convention, also to deal with trade and co-operation links between the EEC and least-developed countries, needs to be signed before the end of this year.

Talks are expected to resume in late January or early February, most probably in France, and will include an ACP demand to quadruple the Stabex fund, set up to compensate suppliers to the EEC for declines in certain exports.

The Minister was "extremely optimistic" about the development of economic ties with China and felt the time was ripe for a trade mission to Peking. Transport, energy, agriculture and fisheries were the most likely areas for closer dealings.

What seems clear is that the Dutch decision to rein back on relations with Taiwan was largely pragmatic in character. The Economics Ministry is thought originally to have favoured an export licence for the second batch of submarines, only to have been convinced that, in the long run, the trade and technical development potential of China was greater.

Boeing set to roll out latest model

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

BOEING, the world's biggest manufacturer of jet airliners, with more than 4,700 built to date, is to "roll-out" of its Renton, Seattle, factory in mid-January its latest model, the Series 300 version of the best-selling twin-engine 737.

This aircraft, with a stretched fuselage and new engines (Franco-U.S. Snecma-General Electric CFM-56-3 engines), has involved so many other modifications from the original 737 design that it has become effectively a "new-generation" airliner in its own right.

It comes close to the current airline industry ideas of a "150-seater", in that it will be able to carry up to 149 passengers at a time, depending on the density of the seating used. Monthly it will be used to carry 132 and 140 passengers at a time.

Boeing has high hopes for the 737-300. Total orders so far amount to 80 aircraft firm, with another 40 on option, from six airlines.

U.S. airline takes option on two Airbus

BY OUR WASHINGTON CORRESPONDENT

Northeastern International Airlines of the U.S. has taken out an option to buy two Airbus A-300 aircraft for its New York-Florida-New Orleans network. The aircraft's European manufacturers announced, Reuter reports from Paris.

Northeastern International is the second U.S. carrier after Eastern Airlines to order the Airbus.

The Florida-based airline said it will operate two leased Luftansa aircraft from next month as part of the deal before taking delivery of two aircraft tailored to its own needs.

The airline, which started operating in February, 1982, has a fleet of Douglas DC-8 and Boeing 727 aircraft.

Airbus said Northeastern would be buying a single class version of the Airbus with space for 314 passengers.

Eastern Airlines have ordered four A300s but were not able to take delivery last autumn as scheduled. The electric arc furnace consortium grouping aircraft makers from France, West Germany, Britain and Spain, has said that the order has not been cancelled.

Hawker companies win £30m NZ rail orders

FINANCIAL TIMES REPORTER

CONTRACTS totalling more than £30m for the electrification of the main line railway in North Island, New Zealand, have been won by four Hawker Siddeley companies. They represent the major share of the electrification contracts.

The four companies are Hawker Siddeley Rail Projects, Brush Electrical Machines, Westinghouse Signals, and Westinghouse Brake and Signal (Australia).

New Zealand Railways has retained Hawker Siddeley to provide technical assistance and to ensure the functional compatibility of all electrical and mechanical contractors' equipment on the scheme.

Malta, Russia in bid to step up trade

BY OUR MALTA CORRESPONDENT

A FRESH attempt is being made to step up trade links between Malta and the Soviet Union, Our Malta Correspondent reports. A number of possibilities, including increased ship repair work for Malta Drydocks, joint industrial ventures and increased Soviet purchase of Malta-made goods are being discussed in Valletta between Government Ministers and a Soviet trade delegation headed by Mr Alexei Mamzulin, Soviet Vice-Minister for Foreign Trade.

Last year, the Soviet Union placed around \$7m (\$4.6m) worth of ship repair business with Malta Drydocks.

Europe's shipyards 'face crisis'

BY ANDREW FISHER, SHIPPING CORRESPONDENT

EUROPEAN shipyards face severe problems in winning new orders in the current merchant shipbuilding crisis and a number are likely to go out of business altogether, leading Norwegian shipbrokers say.

In their year-end reports, both Fearnleys and R. S. Platou highlighted the large volume of orders won in 1983 by Japanese yards, which are now full for the next two years.

Platou said that prices for new ships were now probably even lower than a year ago, business through direct and indirect government influence.

Asia-Pacific offshore drilling at record

By Maurice Samuelson

OFFSHORE drilling for oil in the Asia-Pacific area reached a record level in the third quarter of 1983 and is three times greater in the whole UK offshore sector, according to Gaffney Cline, the UK-based energy consultancy.

The activity, largely concentrated in countries adjacent to Singapore, consists of wells being drilled for development, appraisal and exploration. These form the basis for Gaffney Cline's findings.

Mr John Barney, Gaffney Cline's Aberdeen manager, said the market presented "tremendous" opportunities for UK companies active in the offshore industry.

Although the third quarter saw a general decline in new exploration wells in the area, the UK, West Germany, the Netherlands, France, and Eastern Europe "face almost impossible cost-related problems in obtaining any share of orders placed in international competition."

Latest figures from Lev Gaffney Associates of London showed that Japan boosted its new order intake by 133 per cent and Korea by 163 per cent in 1983, while EEC yards suffered a 33 per cent drop.

Kobe Steel contract

Kobe Steel has won a Y11bn (\$32m) order from the Alexandria National Iron and Steel Company of El Dikheila, Egypt, for a direct reduction furnace. Reuter reports from Tokyo. The electric-arc furnace, capable of making 720,000 tonnes of pig iron a year, will be built at the El Dikheila steel complex, due to be completed by early 1987. The furnace will be financed through World Bank and Japanese Government credits.

Canada steel surtax

The Canadian Government has imposed a surtax on imports of some U.S. specialty steel products. AP-DJ reports from Ottawa. The Canadian action was in response to the U.S. imposition last July of various restrictions on U.S. imports of specialty steel. The U.S. restrictions were prompted by imports from Europe, but did not provide exemptions for a country such as Canada, which, Canadian officials said, has been importing four times as much U.S. specialty steel as it has been exporting to the U.S.

# A MESSAGE TO GULF SHAREHOLDERS

# THANK YOU FOR YOUR SUPPORT. YOU WON.

A preliminary count of the recent special meeting shows—

- **You voted decisively** in favor of your Board's proposal to reincorporate in Delaware. Excluding the shares owned by the Mesa group, the margin of victory is nearly 3 to 1. We thank you for that vote of confidence.
- **You were not tricked.** You were not misled by empty promises or the gimmicks put forth by the Mesa group.
- **You kept the focus** of this vote on the real issue: What's best for the long-term interests of our shareholders.

You delivered a strong message to us to do what is necessary to continue to enhance your investment in Gulf. Thank you.











COMPUTER INDUSTRY RIVALS

IBM's message for Japan

By Charles Smith in Tokyo

JAPANESE COMPANIES and the Japanese Government are admired for their skill at putting together industrial development strategies...

1976 onwards Japanese computer makers were matching IBM's performance as a hardware manufacturer but this achievement alone does not seem to explain why IBM Japan was pushed out of the top spot in the Japanese domestic market in 1979.

IBM Japan, the wholly-owned, Tokyo-based, subsidiary of the U.S. computer giant, has launched a wide-ranging campaign to claw back some of the share of Japan's domestic market the company lost in the late 1970s.

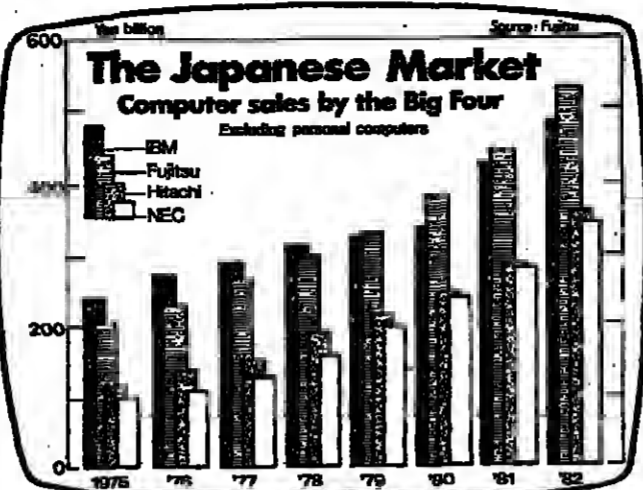
These included centralised development of computer hardware and software, on the assumption that all markets for computers were basically the same; a marketing policy which stressed direct sales through the company's own sales force...

Why did IBM start losing out in the Japanese market? A major reason was the determination of the Japanese Government to build up the domestic computer industry as a strategic sector of the economy.

What are the main changes that have so far taken place in IBM Japan's strategy? The one that became apparent first to IBM Japan-watchers was a new approach to marketing. IBM still uses the direct sales method for its top-of-the-line computers...

The MTI programmes grouped six of Japan's leading electronics computer design firms together under Ministry auspices, to design hardware that could beat IBM.

Does not the switch towards buying in components or even complete sub-assemblies mean that IBM is becoming dangerously dependent on potential rivals in the Japanese electronics industry?



Mr Takeo Shima, president of IBM Japan

How about changes in production or development strategies?

IBM Japan, like IBM Corporation itself, used to place heavy stress on self-sufficiency but the company has made a 180-degree turn recently in this respect.

other unspecified software payments to IBM that could work out at ¥500m to ¥1bn a month.

Hitachi says the inspection clause means only that from now on it will be obliged to sell IBM one unit of each new product at about the time it is released on to the market.

The hardware component of IBM's recent settlement with Hitachi has received the main publicity to date, but it may well be that the separate agreement reached over software represents a much bigger victory for IBM.

Mr John Opel, IBM's chairman, insisted at a press conference in November to mark IBM's first board of directors meeting in Tokyo that the company wants to explore ways of co-operating with big Japanese computer makers such as Hitachi and Fujitsu.

In October IBM forced Hitachi to pay the costs of a civil suit arising out of allegations that Hitachi had been stealing IBM technical secrets in California.

Lombard The best of British

By Richard Lambert

IBM, Hewlett-Packard, General Electric, Boeing—these and half a dozen other top-flight U.S. corporations have just been awarded a special mark of distinction.

British Telecom or the Ministry of Defence. Only a few of these companies are involved in high technology industries, and several make a positive virtue out of their specialisation in low risk products.

Table titled 'AMERICA'S MOST ADMIRRED CORPORATIONS' listing companies like IBM, Dow Jones, Hewlett-Packard, etc.

Those surveyed were asked to rate the 10 largest companies in a range of 25 key industries on the basis of eight criteria. These included quality of management, and of products or services; innovativeness; financial soundness; and long-term investment value.

No one, so far as I know, has conducted a similar survey of UK companies recently. But the chances are that it would throw up a very different set of qualities and attributes. Most people in the business and financial community would probably put Marks and Spencer high up on any list of the UK's most admired corporations.

If you accept that this list is anywhere near the mark, the contrasts with the U.S. top ten could hardly be more glaring. Few of the companies named are unquestioned world leaders in their particular industries; most of them are small fry by international standards.

Letters to the Editor

British Airways—route licensing policy

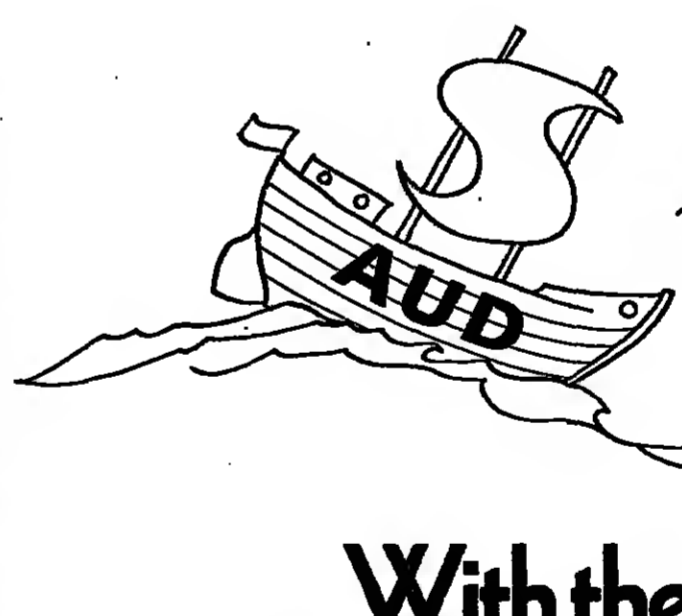
From the Chairman, Air UK Sir—Your readers have already heard a great deal of your air route licensing policy and will hear more, but it is really not possible to let Lord King's letter of December 20 go unanswered.

routes are effective monopolies with little or no competition on them, and certainly no competition from British carriers.

The fact is that British Airways enjoys an unrivalled clutch of international routes, has its hub the largest international airport in the world and has enjoyed, within that environment, a largely protected and monopolistic position which it evidently wishes to perpetuate.

Simplified by smoked salmon

From Mr P. Roberts Sir—Many cooks will applaud Julie Hamilton (December 31) in her attempt to entice the non-cooks among readers. Speaking as an occasional cook I wonder if she has got the balance right in her menu.



No scientific justification

From Dr G. Myddleton Sir—Mr David Simpson (Dec 1) on behalf of the propaganda organisation Action on Smoking and Health, says that the cigarette is "a product which kills about a quarter of its customers".

Divisions in Derbyshire

From Mr P. White Sir—I was amazed by Mr Collin White's letter (Dec 31). During 15 years in local government I have served my time on school managing bodies and have been sickened by the constant whining of what must surely be one of the country's most cosssetted professions.

Pay settlement figures

From the Editor, Incomes Data Report Sir—in your report on the latest set of pay settlement figures from the CBI (December 22) you compared their results with the official Department of Employment earnings index.

Conveyancing costs

From Mr P. Brown Sir—in the old days we used to have barber surgeons until it was obvious that the former activity needed rather less training than the latter.

With the new floating Australian dollar exchange rate, you can rely on the professional expertise of the market leaders.



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FINANCIAL TIMES

Friday January 6 1984

BELL'S SCOTCH WHISKY BELLS

David Barchard in Ankara examines Turkey's attempt to become a major trading nation

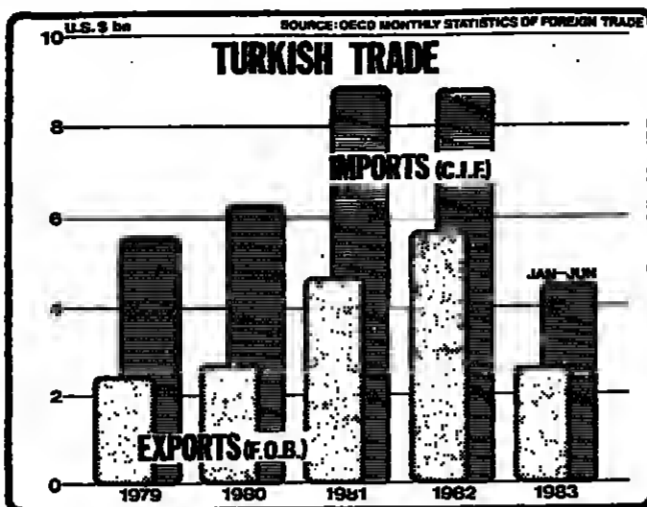
Turks greet Ozal's economic reforms

A TEAM from the International Monetary Fund flew into Turkey yesterday for the first time since Mr Turgut Ozal and the Motherland Party took power on December 10. As far as Mr Ozal is concerned, this visit by the IMF should produce a new standby agreement to replace the one negotiated last June which the Prime Minister believes to be too narrow.

He would like to see a new agreement, much wider in its scope and designed to last several years. However, the attention of the IMF delegation may be focused more on the massive series of economic measures which Mr Ozal has taken in less than three weeks in office. Everyone in Turkey agrees that they amount to a revolution.

The new Prime Minister is already showing a fondness for short-cutting the slow-moving business of getting a law through parliament and the opposition has not been slow to point out that it would have preferred to see the changes debated by parliament.

Ordinary Turks have been quick to realise that the reforms will have profound changes on their daily life. Marlboro cigarettes, until now only available on the black market, will come into grocery shops and whisky, videos and other consumer durables will be imported although a stiff surcharge will be payable. Mr Ozal intends the surcharge to be used for a special housing fund. Housing, along with unemployment, has been scheduled for attention by the Ozal Government in what is seen as an attempt to palliate the social effects of his other policies.



With the import regime, Mr Ozal has shifted away from a system of allowing licenses for particular commodities, to one in which most imports will be permitted and only 200 items will be prohibited.

Central Bank but cut ministerial ability to interfere in foreign exchange transactions. Since the beginning of this week, the major Turkish banks have been buying and selling foreign exchange at prices set by themselves within a margin of 3 per cent above or below Central Bank rates.

axed. Turks can now take up to \$10,000 abroad, more if they need medical treatment. They can open bank accounts in Turkey, in foreign exchange and draw from it when they wish. Turkish companies will be allowed to invest up to \$20m and exporters will be allowed to keep 20 per cent of their earnings in foreign currency abroad.

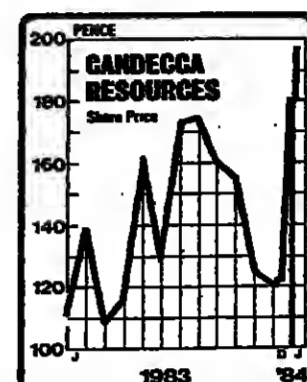
Other irksome restrictions abolished include a requirement that Turkish goods be packaged in Turkey by Turkish exporters. Restrictions on property purchases by foreigners, and the need for Turks to make annual wealth declarations.

It would be easy to say that the popularity of all these changes comes from the new freedom being given to the individual. What is impressive, however, is the degree to which Mr Ozal in the street seems to view the reforms as a necessary step forward in the internationalisation of the economy.

THE LEX COLUMN

Warner plays a video game

The Stock Exchange is obviously in a hurry to get on with the great bull market. Yesterday, on a whiff of good news from Wall Street, the institutions were busy pre-empting the Sunday press by picking their own naps of 1984.



below Trafalgar's original offer price. Trafalgar, meanwhile, gained 1p to 220p. A paper bid for P&O would increase Trafalgar's equity by a further two thirds; the market seems happy to regard that prospect as receding.

News/Warner

Warner Communications' list of nine-figure losses in electronic games may constitute one of the more expensive educations in corporate strategy. But at least the defensive techniques which Warner is bringing out against Mr Rupert Murdoch's plan to buy 49.9 per cent of its equity suggest that a few lessons have been learned from the Atari catalogue.

Trafalgar/Candecca

Trafalgar's bid for Candecca looks stronger on opportunity than commercial logic. The intention to expand further in oil had been signalled in advance, but a £76.5m bid - and a 15 per cent increase in Trafalgar's equity - makes a chunky mouthful for a group which was still thought to have its eye on P&O.

Electronic Rentals

It is easy to see why Electronic Rentals Group feels itself stuck on a plateau these days, with Britalia's TV rental market shrinking remorselessly on the one hand and mass demand for fully wired up electronic living rooms still some way off on the other.

The steep drop in UK rental earnings from £9.6m to £3m is only partly attributable to the heavy start-up costs involved in switching to the VHS video format, the TV replenishment programme and accelerated depreciation charges which caused so much damage in 1982/3.

Inventor defends 'sniffer'

By Our Paris Correspondent SIG ALDO BONASSOLI, the Italian inventor of the controversial 'oil sniffer aircraft', surfaced yesterday to deny that he was a swindler.

In a radio broadcast, he said that there had been no fraud on his part. "We used equipment which worked more or less well," he said. "But the principle is sound."

Since the publication of the report, Sig Bonassoli's whereabouts have been unknown. He said yesterday that he was in the process of regathering his scientific material and intended to present it to the Italian Academy of Science.

CSX profits fall sharply

By Terry Dodsworth in New York CSX, the U.S. railway and energy company, announced a sharp fall in net profits for its fiscal year to December from \$414.2m, or \$2.30 a share, to \$271.8m, or \$2.07 a share.

Delors announces timetable for reducing France's foreign debt

BY DAVID HOUSEGO IN PARIS

FRANCE WILL be able to reduce its foreign debt by the end of next year, in 1985, M Jacques Delors, Minister of Finance, said yesterday. It is the first time that the minister has given such a precise timetable for cutting France's foreign debt, which has expanded dramatically over the past two years.

recourse to further borrowing "in part in 1985 and totally in 1986". Between now and then, he added, France might borrow to repay capital but it was out of the question to borrow to cover interest payments.

M Delors' figures for interest and capital repayments are below those of independent forecasters, which see repayments rising from about FFR 60bn this year to over FFR 80bn in 1985 depending on exchange rate assumptions.

The possibility of reducing France's foreign debt has been brought in sight by the sharp turnaround in France's current-account position. The latest OECD forecasts published last month, foresee France moving from a current-account deficit in the first half of this year of \$500m to a surplus in the second half of \$2.5bn and a surplus in the first half of 1985 of \$2.5bn.

Court move to delay Getty deal

By William Hall in New York

A NEECE of Mr Gordon Getty, who is masterminding the \$8.7bn merger of Getty Oil with Pennzoil, is seeking a temporary restraining order to halt the deal.

Lawyers for Ms Claire Eugenia Getty were yesterday seeking a court order in the California Superior Court preventing Mr Getty, the sole trustee of the Sarah C. Getty Trust which owns 40.2 per cent of Getty Oil, from taking any further action to commit the trust to an agreement under which it and Pennzoil would acquire 100 per cent of Getty Oil.

The court hearing was set for later yesterday. Sources close to the Getty family said the action was being taken because some of the family felt they had not been fully consulted about the deal.

On Wall Street, oil analysts said that the \$110 per share plus a deferred consideration of at least \$5 per share was a good price for Getty and felt it was most unlikely that it would lead to a rival bid.

The yen, which has been supported by a favourable economic outlook and aggressive central bank intervention, moved against the trend to close at Y232.85, up from Y233.30.

With the Amsterdam bourse leading the way in breaking new ground for the seventh consecutive session, the first noises of caution began to be heard from local and London brokers.

Although Getty Oil would not confirm it, Mr Sydney Petersen, its chairman and chief executive, is expected to announce his resignation shortly. Pennzoil confirmed yesterday that Mr Gordon Getty would become chairman of the new company and Mr J Hugh Liedtke, chairman of Pennzoil, would be president and chief executive officer.

It is understood that Getty Oil itself is buying the 8.3m shares owned by the Getty Museum from its own funds and this will reduce the number of shares to about 70m.

Violence at Poissy

Continued from Page 1

stage, militants locked themselves in the plant's assembly building, using cars on the production line as barricades.

As the situation became, in the words of one company official, "hopeless", Peugeot had on alternative to call in the police and shut the plant. Under the circumstances, the company could not see how it could try to resume production today, and so decided to close the plant and stop paying wages.

Share prices at records

Continued from Page 1

reluctant to jeopardise economic recovery by pushing up interest rates to try to stop the flood of funds into dollars.

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With the Amsterdam bourse leading the way in breaking new ground for the seventh consecutive session, the first noises of caution began to be heard from local and London brokers.

EUROPE

Andermatt (Sw) 50-120 cm Fresh snow on icy base
Avoriaz (Fr) 70-75 cm Wonderful snow everywhere
Davos (Sw) 40-110 cm Excellent on upper slopes
Flaine (Fr) 84-135 cm Powder on hard base
Isola (Fr) 65-115 cm Lower south facing slopes icy
La Plagne (Fr) 80-180 cm Good powder
St Anton (Aus) 40-100 cm Powder on icy base
Seefeld (Aus) 40-70 cm Good powder on hard base
Wengen (Sw) 20-50 cm New snow transforms skiing

THE U.S.

Aspen (Col) 31-76 ins Packed powder
Hunter (NY) 18-76 ins Packed powder, machine snow
Squaw Val (Cal) 36-120 ins Fine packed granular
Stowe (Vt) 28-58 ins Packed powder

World Weather

Table with columns for location and temperature (C and F). Includes locations like Accra, Algiers, Amman, Ankara, Athens, Beijing, Birm, Bombay, Buenos Aires, Cairo, Copenhagen, Dallas, Delhi, Dhaka, Frankfurt, Geneva, Harbin, Helsinki, Houston, Jakarta, Johannesburg, London, Lyons, Madrid, Manila, Melbourne, Miami, Moscow, Ottawa, Perth, Rome, Seoul, Singapore, Stockholm, Taipei, Tel Aviv, Tokyo, Vancouver, Vienna, Washington, Wichita, Zagreb.

Snow Report

Table with columns for location, snow depth (cm/in), and remarks. Includes locations like Amsterdam, Avoriaz, Beijing, Bern, Boston, Buffalo, Calgary, Chicago, Dallas, Denver, Detroit, Frankfurt, Geneva, Harbin, Helsinki, Houston, Jakarta, Johannesburg, London, Lyons, Madrid, Manila, Melbourne, Miami, Moscow, Ottawa, Perth, Rome, Seoul, Singapore, Stockholm, Taipei, Tel Aviv, Tokyo, Vancouver, Vienna, Washington, Wichita, Zagreb.

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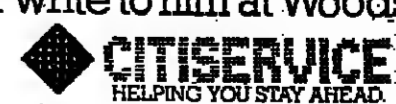
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**Apple and Franklin settle out of court**

**By Our San Francisco Correspondent**  
APPLE COMPUTER has agreed to an out-of-court settlement of its copyright infringement suit against Franklin Computer, a manufacturer of Apple clones. Franklin has agreed to pay Apple \$2.5m in damages and not to infringe upon Apple's copyrights.  
The settlement follows an appeal court ruling that programs built to Apple II personal computers are protected by U.S. copyrights. Franklin has been selling an Apple II lookalike which, according to Apple's complaint, incorporates copies of the Apple program.  
Mr Avram Miller, Franklin president, said the agreement with Apple provided for a transition period which would allow Franklin to continue sales of its existing products while completing development of alternative programs.  
Mr Barry Borden, Franklin chairman, said the settlement would not have a material impact on his company. Franklin recently opened a new manufacturing plant to increase production capacity.  
In addition to the development of its own software for the Apple-style computer, Franklin is developing an IBM compatible personal computer. Unlike Apple, IBM has an open policy which allows others to make computers emulating its models.

**GAF shutting roofing plants**

**By Our Financial Staff**  
GAF, the New York chemicals and building materials company which underwent one of 1983's fiercest proxy battles, is to close three roofing plants, resulting in a \$28m charge against fourth quarter earnings.  
Two New Jersey plants and one in Illinois will close. GAF said the move, which will leave the company with 12 plants in its building materials division, would be a "dramatic turning point for the company."  
GAF said its building materials operations would record significant earnings this year after three unprofitable years.

**Trafalgar House bids £78m for UK oil and gas group**

**BY CHARLES BATCHELOR IN LONDON**  
TRAFALGAR HOUSE, the British shipping, construction and hotels group, emerged yesterday as the bidder for Candecoa Resources, a UK oil and gas company, with an agreed share offer worth £78.5m (\$1,100m).  
This is a further move by Trafalgar to establish a major presence in the oil and gas business. It has spent about £25m over the past two years acquiring a 1 per cent stake in the North Sea Forties Field, exploration interests in the southern U.S. and producing fields in the Gulf of Mexico.  
Candecoa has a larger onshore acreage in the UK than any other company. This includes a 25 per cent stake in the Humble Grove Field in Hampshire and interests in Yorkshire, Humberside and Lincolnshire. It recently paid £15m for a 0.5 per cent stake in the Forties Field.  
Trafalgar said the proposed Candecoa purchase would have no effect on its earlier £290m bid, now under a Monopolies Commission review, for the P&O cruise group. P&O's shares nevertheless fell 8p to 240p.  
Trafalgar is offering 10 of its own shares for every 11 Candecoa in a bid worth 200p per share at Trafalgar's share price of 220p - a rise of 1p yesterday. It is also offering a

**BL reducing holding in Indian subsidiary**

**BY JOHN GRIFFITHS IN LONDON**  
BL, the UK state-owned vehicles group, is to relinquish its majority, 50.6 per cent shareholding in Ashok Leyland, India's second largest commercial vehicles producer. A package of debenture issues to Indian shareholders, who currently have a 49.4 per cent stake in the company, is intended to reduce BL's holding to about 40 per cent over the next two years.  
BL, through its Land Rover-Leyland International Holdings subsidiary, will remain by far the largest single shareholder. The rest of the shares are held mainly by an assortment of Indian banks and financial institutions.  
A statement issued by Ashok yesterday said the move was intended

**Crocker hit by new loan default**

**By William Hall in New York**  
CROCKER National Bank, the U.S. bank majority-owned by Midland Bank of the UK, has called into default a \$4m loan to American Resources Management, a small Salt Lake City-based energy company.  
The action is a further blow for Crocker, which last month announced a \$107m charge in its fourth quarter to cover possible losses on real estate lending, and halved its dividend. The bank has stressed that its loan problems have been concentrated in the real estate market, but this latest action indicates that it is also facing problems in energy lending - along with many other U.S. banks.  
American Resources Management, which explores for oil and gas in Colorado, said its board would meet as soon as possible to consider the company's options, which could include bankruptcy.  
The group has faced financial problems for some time because of the slump in the U.S. energy business. It reported a pre-tax loss of \$3.4m and a net loss of \$2.0m in the nine months to the end of September, when its assets totalled \$54m.

**AM expects profit for fourth quarter**

**By Our New York Staff**  
AMERICAN MOTORS, the U.S. car company in which Renault of France has a controlling interest, said it would show a profit for the fourth quarter of its 1983 fiscal year after a run of 14 quarterly losses.  
Mr Jose Dedeurwaerder, president, added that there was a "good chance" that the company would remain in profit for the whole of 1984, provided there were no surprises from the economy.  
Mr Dedeurwaerder was speaking at a review of the company's 1983 performance, in which he noted that the group's car sales had risen by 71 per cent from 1982 levels, and Jeep sales by 28 per cent. This recovery had been particularly aided by the launch of the Alliance model, the U.S. version of the European Renault 9.

**Hong Kong TV company floats 25% of shares**

**BY A HONG KONG CORRESPONDENT**  
HONG KONG television company (HK-TVB) is to sell 25 per cent of its issued share capital, or 105m shares, to the public for HK\$2.65 each.  
HK-TVB is Hong Kong's leading television company, providing Chinese language programmes on its Jade channel and English language programmes on the Pearl Channel. Its chairman, Sir Run Run Shaw, is best known for the Cantopop comedies and Kung Fu thrillers produced at his Shaw Studios in Hong Kong, and shown both on TVB and licensed for viewing throughout South-east Asia.  
TVB has grown steadily since its establishment in 1965, and now dominates 84 per cent of the Chinese language audience in Hong Kong and some parts of southern China, an audience estimated at more than 56m.  
The new issue's underwriters, Sun Hung Kai International, explained that the flotation, originally scheduled for October, had been delayed until the local market had "stabilised." Earlier company statements had suggested the share price would be HK\$3.30, rather than HK\$2.65. Sir Run Run confirmed this yesterday, joking "I wanted more." But market conditions had dictated a lower price. In the fourth quarter of 1983, a flush of new issues, primarily related to electronics manufacturing, absorbed much of the market's liquidity.  
TVB's steady growth from net profits in 1978 of HK\$21.1m to HK\$142.1m in 1982 is expected to continue. Estimated net profits for 1983 are HK\$173m.  
Local analysts predict that TVB's growth, based on domination of the lucrative Chinese television advertising market, might slow. But general manager Mr Robert Chan said yesterday that TVB's diversification into publishing, licensing and related activities would ensure continuing profits.  
The fortunes of TVB's only competitor, Asia Television (ATV), appear clouded by comparison. ATV's Hong Kong partners, chairman Deacon Chiu and his son Dick, have been negotiating for some months to sell their 50 per cent holding.  
This week, negotiations between the Malaysian cinema chain, Golden Star Group, and Mr Chiu fell through, apparently because both parties were unable to arrive at a price.

**Coleco reaches debt deal with banks**

**By Our New York Staff**  
COLECO INDUSTRIES, the U.S. home computer manufacturer, has reached agreement with its banks on a modification of its borrowing covenants, which will allow it more debt than originally planned this year.  
The deal is with a banking group led by Chase Manhattan. It follows speculation that the company might shortly breach its bank covenants. Under an agreement drawn up with the banks on a \$150m credit line last May, Coleco was required to clear the entire debt in February.  
The company said that demand had been modified to allow it to have continued access to the credit line, which will be secured on certain current assets.

**Aerospatiale plans talks with unions**

**BY DAVID MARSH IN PARIS**  
AEROSPATIALE, the French state owned defence and aerospace company, which registered a 17 per cent slump in orders last year, is planning talks with unions on ways of adapting its 35,500-strong workforce to falling capacity use throughout its manufacturing plants.  
Outright redundancies are ruled out as Aerospatiale - in contrast to international competitors in the civil and military aerospace market - is committed to keeping its workforce roughly stable until 1986 under government-engineered contracts with unions.  
Instead, the company looks likely to continue efforts to prune excess labour through cutting working hours or redeploying manufacturing employees in other areas.  
The Communist-backed CGT trades union has already lodged a claim for a cut in weekly working hours to 37 and ultimately to 35 (from about 38 at the moment), and also wants increased staff training in working time.  
The company's new chairman, M Henri Martre, admits that the present downturn in civil and military work - through a combination of budgetary cuts and the airline recession - could last at least another year. Orders last year fell to FFf 13bn (\$1.56bn) from FFf 15.6bn in 1982 and FFf 22.3bn in 1981.  
The company's aircraft division, which relies on the Airbus for about 70 per cent of its work, registered the sharpest downturn in orders last year, to FFf 2.5bn.

**Israeli airline to cut losses**

**By L. Daniel in Tel Aviv**  
El Al, the Israeli state-owned airline, expects to finish fiscal 1983-84 with an operational deficit of between \$15m and \$25m. This will be the smallest operational loss since the airline slid into the red in 1978-79 and compares with a \$45.2m shortfall in the year to March 31 1983. The company also sustained a loss of \$48m in 1982-83 due to the four months interruption of operations which led to the lay-off of 20 per cent of its workforce.  
El Al, which has been in temporary receivership for the past year, has an accumulated deficit of \$325m. But for the Government ban on operations on the sabbath, it would now be in the black, according to the director, Mr Rafi Harari.  
The reduction in losses is expected because of a \$22m cutback in the wage bill, greater efficiency and increased traffic during the past nine months. The crucial issue now is the write-off of past deficits by the Government.  
El Al operates eight Boeing 747, eight 707, two 737 and two 767 aircraft.

**U.S. car study by Mitsubishi**

MITSUBISHI Motor, Japan's fifth largest car maker, is studying the feasibility of producing semi-compact (1,600cc) cars in the U.S., Reuters reports from Tokyo.  
But the company described as "premature" a newspaper report that it has decided to establish a joint venture with Chrysler of the U.S. to manufacture 200,000 semi-compact cars a year at an idle Chrysler plant from 1986.  
Mitsubishi is studying the cost of producing a semi-compact car in the U.S. using parts supplied from Japan.

This announcement appears as a matter of record only.  
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**Bankers Trust Company**



THE PROPERTY MARKET BY MICHAEL CASSELL

Provident sells £37m package

THE 1984 property investment market is off to a flying start, courtesy of Provident Mutual Life Assurance, which is selling a £37m package of property and land to British Petroleum Pension Trust.

Details of individual properties are not being given. Both sides in the transaction are reluctant to say much about the agreement but it seems that Provident's decision to re-organise the balance of its investment portfolio coincided with BP's desire to buy more industrial property.

A proportion of the proceeds in the industrial property sector, though the bulk of the money looks like going elsewhere. For BP Pension Trust, advised by Debenham Tewson and Chinnocks, the latest acquisition will add further muscle to a property investment portfolio valued at around £430m, of which about £300m is in the UK.

London tops world office cost table

THE CITY of London remains the most expensive location in the world for office accommodation, according to a survey of office costs by Richard Ellis.

Quiz coup in Cophthall Avenue

THE 1983 Christmas property quiz, which attracted over 100 entries, has been won outright by the property team at Seringgeour Kemp-Gee, joint winners in 1982.

The Cophthall Avenue quiz-masters were the only entrants to submit a perfect list of answers, though they also clearly had trouble spelling Mississauga. For their endeavours, a jeroobam of champagne will shortly be despatched.

1-Wimpy Property is to develop the Little Britain site including Postman's Park in the City of London.

20-Ronald Lyon, head of Arunbridge, which collapsed in 1983.

Institutional investment still falling

INSTITUTIONAL disenchantment with UK property investment markets during 1983 has been clearly underlined in the latest set of government figures on investment activity.

They show that, although total net new investment by insurance companies and self-administered pension funds showed little change between the second and third quarters of 1983, the volume of funds going into property took another sharp downturn.

any recovery began too late to prevent 1983 from going down as a very weak year for the market. According to the official figures, the insurance companies put an additional £158m into property during the third quarter of the year, bringing their total investment in the first nine months of 1983 to £572m, against £718m in the same period of 1982.

Bottom of the league for office costs is Barcelona, at £5.60 a sq ft, and Amsterdam at £6.91 a sq ft. Having agreed terms between Eagle Star Properties and Prudential Assurance, Pepper Angliss and Yarwood has sold the freehold of Stanley House, Sydenham Road, Croydon, to Scottish Widows Fund and Life Assurance for about £10.5m.

My thanks for the interest shown. Such enthusiasm and endeavour will no doubt be required throughout 1984.

PICTURE QUESTIONS (a) Roger Smeed of Rockfort (b) George Nicholson, chairman of the GLC Planning Committee (c) 1-Meravale Properties; 2-London and Leeds 3-Coldwell Banker; 4-Grosvenor Estate 5-Jones Lang Wootton (d) William Waldegrave, DOE Minister with responsibility for conservation (e) Graeme Jackson of London and Manchester Securities.

14-He has been masterminding the recovery of Daon, the Canadian development group based at that address.

21-The Kings Observatory in Richmond. The lesser group, 22-Strutt and Parker opened an office at Newport Beach.

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A FINANCIAL TIMES SURVEY

PROPERTY IN HAMPSHIRE

The Financial Times proposes to publish a Survey on the above. The provisional dates and editorial synopsis are set out below. PUBLICATION DATE: 27 JANUARY 1984. COPY DATE: 17 JANUARY 1984.

1. INTRODUCTION: A number of motorway improvements are opening up the Hampshire commercial property market at a time when agency business, investment and development are all patchy, but promising. 2. INDUSTRY: (a) 'High Tech' is growing from a sound base on the South Coast, led by IBM, Marconi, Plessey, Thorn and EMI. Why the electronics majors like this location, and the effect on companies which service them. (b) Small business is given special encouragement in the county. The incentives, and the developments which have resulted. 3. OFFICES: Basingstoke on the M3 has a particular role to play, producing effective competition now for Reading on the M4. But there is also some development interest in Southampton and Portsmouth now, after a ten year period of oversupply. 4. RETAIL: With a strong background in the letting and investment markets there are big schemes in prospect at Southampton, Eastleigh, and Portsmouth. Is there too much on the drawing board? 5. DOCKLANDS: A contrast between Southampton, Portsmouth and Shorham - the latter privately owned but a conspicuously successful location. Prospects for the big marina schemes planned, one at the back of Portsmouth harbour, one at Hythe on the west side of Southampton water - and another in the offing. For further information please contact Simon Hicks on 01-248 8000 ext 3211. FINANCIAL TIMES EUROPE'S BUSINESS NEWSPAPER. The content, size and publication dates of Surveys in the Financial Times are subject to change at the discretion of the Editor.

UK COMPANY NEWS

Electronic Rentals declines £1.7m

PRESSURE ON rental rates in the UK and a 5m rise in depreciation have hit first half profits of the Electronic Rentals Group...

The chairman comments that in its drive for increased earnings the group will need to reduce costs further. He says the directors have been developing new ways in which revenue can be further increased...

Of the rental figures UK turnover accounted for £63.22m (£59.54m) and profits £5.06m (£9.58m). Group interest charges reflected the benefit of the London and Montrose transaction...

Group pre-tax profits for the 1982-83 year totalled £12.09m (£15.56m). The total dividend was £2.5m (£3.07m) with a 10p interim dividend of 0.5p (£1.37m) to be paid on 15th February...

Howden advances to £3.7m midterm

MAINTAINING a six-year run of profits growth, albeit at a slower rate, Howden Group pushed first half taxable profits up by 4 per cent from £3.56m to £3.71m.

Legal & General's annual premiums are 22% higher

Legal and General Group, Britain's second largest life assurance group, reported new annual premiums on its worldwide business up by 22 per cent from £103.1m to £125.1m...

The success story for L & G concerned its UK individual life business where new annual premiums almost doubled from £39.3m to £77.5m, due mainly to the popularity of mortgage-related business following the introduction of MIRAS...

business in the UK because of the effects of the recession on earnings and unemployment. New annual premiums fell by over 25 per cent from £48.6m to £35.6m, partially offset by a 12 per cent rise in single premium payments from £18.4m to £20.7m.

BOARD MEETINGS

Table listing board meetings for various companies including Carco Electronics, East of Scotland, Fleming Technology, etc.

First half rise to £828,000 by New Court

An increase of 23 per cent from £678,000 to £828,000 has been shown by New Court Natural Resources for the first six months to the end of September 1983. Mr David Hovell, chairman, says that the outlook is "encouraging".

Guinness Peat exceeds forecast

THE DIRECTORS of Guinness Peat Group, merchant banker and insurance broker, have reaffirmed their forecast of a return to the ordinary dividend list and also announce better than expected after tax profits of £1.6m for the 11 months to September 30 1983.

It is expected that an ordinary dividend will be paid next June in respect of the six months to March 31 1984. The preference dividend which was due on that date has been paid together with all arrears from December 1982 and June 1983.

For example £1m of property profit in the past five months. But for the present the point is that the forecast has been achieved, albeit that the results are of little relevance to the future. G. P. Aviation may be publicly floated this year but the group is now at the point where it is ready to be floated.

Rigby placing to raise £240,000

Rigby Electronics, a Manchester-based manufacturer of microprocessor control systems for vending machines, is coming to the market created by licensed dealer Harvard Securities.

Pancontinental buying £53m BHP coal stake

AUSTRALIA'S Pancontinental Mining, for over a decade the frustrated owner of 65 per cent of the still unexploited and big Jabiluka uranium deposit in the Northern Territory, is taking a major step forward with a US\$75m (£52.8m) investment in Australian coal.

Exercise of the share options together with the other funds would be sufficient to cover the purchase of the further 2 per cent in the coal ventures and also assist in the development of Pancontinental's Paddington gold project in Western Australia.

NOTICE OF REDEMPTION To Holders of

Azienda Autonoma Delle Ferrovie Dello Stato

5% Sinking Fund Bonds Due 1984 Direct and Unconditional Obligation of the Republic of Italy

NOTICE IS HEREBY GIVEN that pursuant to Sections 4 and 6 of the Fiscal Agency Agreement and Sections 5 and 6 of Exhibit A dated January 15, 1971 between Azienda Autonoma Delle Ferrovie Dello Stato, with the intervention of the Minister of the Treasury of the Republic of Italy and Chemical Bank, "Fiscal Agent", the bonds bearing the following serial numbers have been drawn for redemption on February 1, 1984 by operation of the Sinking Fund at the Redemption Price of 100% of the principal amount thereof, together with accrued interest to the date thereof, and that from and after such date fixed for redemption interest thereon will cease to accrue.

SERIAL NUMBER

Large table of serial numbers for bond redemption, organized in columns.

The above numbered bonds will be redeemed at the principal offices of the Fiscal Agent, Chemical Bank in New York City, or at the main offices of Chemical Bank and S. G. Warburg & Co., Limited in London, the main offices of Banca Nazionale del Lavoro in Milan and Rome, the main office of Banque Lambert S.C.S. in Brussels, the main office of Banque Lambert-Luxembourg S.A. in Luxembourg, the main offices of First National City Bank in Amsterdam, Frankfurt am Main and Paris and the main office of Laboro Bank A.G. in Zurich, upon surrender of such bonds for payment and cancellation.

CHEMICAL BANK, Fiscal Agent

Target Holdings Limited Continued and profitable growth

Target Holdings Limited has reported continued and profitable growth in its business over the last year. The company's revenue has increased by 15% and its profits by 20%.

Rights and Issues

The Rights and Issues Investment Trust has declared a supplementary dividend of 1.5p net on the 25p capital shares for the 1983 year. The dividend will be paid on January 31.

RBC North

The directors of RBC North American Fund have decided that in view of the small amount of income available, they will not be declaring an interim dividend for the 1983 year.

New Business Results for the year to 31st December 1983

Table showing New Business Results for 1983 and 1982, including Annual Premiums, Single Premiums, and Unit Trust Sales.

Target Holdings Limited co-ordinates the activities of Target Life Assurance Company Limited and Target Trust Managers Limited. Investment Managers: J. Rothschild Investment Management Limited.

Target Holdings Limited is a subsidiary of Charterhouse J. Rothschild p.l.c.

Maynards document forecasts profits rise

By Ray Maughan

THE only point where Maynards is prepared to agree with its advisers...

The division employs some 740 staff and on a December 31 valuation...

absorbing the cash released from the disposal of CTN.

Mr Cartier has said that he intends to dispose of the confectionery manufacturing division...

BIDS AND DEALS

BAT acts to remove threat to Eagle bid

By Charles Batchelor

BAT Industries has bought a 4.84 per cent stake in Eagle Star from an American share dealer...

Stenhouse urges members to shun associate's offer

THE DIRECTORS of Stenhouse Holdings, the Glasgow-based insurance broker, have written to shareholders...

Mr A. W. John, chairman of Stenhouse Holdings, argues that the current offer...

BIDS AND DEALS IN BRIEF

Amalgamated Distilled Products, a subsidiary of Argyll Group, has sold its bottling and brewed warehouse subsidiary...

BEECHAM INTERNATIONAL (BERMUDA) LIMITED

8 1/4% Guaranteed Bonds due 1986

Unconditionally Guaranteed by BEECHAM GROUP p.l.c.

NOTICE IS HEREBY GIVEN that, pursuant to Condition 5 of the First Schedule to the Indenture dated the 3rd day of February, 1971...

redemption on 1st February, 1984 ("the redemption date")...

BONDS OF US\$1,000 EACH

Table with 40 columns and 50 rows of bond identification numbers for US\$1,000 each.

BSR sale reaps £3.85m

BSR International, the audio and video group, selling its BVC subsidiary in Crest Nicholson...

head production site. BVC is expected to show a turnover of about £4m. Pre-tax losses for 1983 amounted to £289,000.

Lombard 14 Days Notice Deposit Rates 9% advertisement

N.A.V. at 30, 12.83 advertisement

LADBROKE INDEX advertisement

INFO Finance advertisement

BP The British Petroleum Company p.l.c.

Ordinary Shares of 25p each Offer for Sale by Tender by the Bank of England on behalf of H.M. Government

Final Instalment Due 11th January 1984 The Bank of England wishes to remind holders of Letters of Acceptance that the final instalment of £2.35 per Share MUST BE PAID BY 3.00 P.M. ON 11th JANUARY 1984.

Granville & Co. Limited

Table with 4 columns: Company, Price, Gross Yield, P/E, Fully Paid. Lists various companies like High Low, A.A. Ltd, etc.

The above numbered Bonds will be redeemed at the principal office of Morgan Guaranty Trust Company of New York at 30 West Broadway, New York, New York 10015; Banque Internationale à Luxembourg S.A. at 2 Boulevard Royal, Luxembourg; Credito Italiano at Piazza Cordusio, Milan, Italy; and at the main offices of Morgan Guaranty Trust Company of New York in London, Paris, Brussels and Frankfurt/Main...











WORLD STOCK MARKETS

AMERICAN STOCK EXCHANGE PRICES

Table of American stock exchange prices including columns for 12 Month High/Low, Stock, Div, Yld, P/E, and various price points.

CANADA

Table of Canadian stock prices with columns for Stock, Price, and % Change.

DENMARK

Table of Danish stock prices with columns for Stock, Price, and % Change.

NETHERLANDS

Table of Dutch stock prices with columns for Stock, Price, and % Change.

AUSTRALIA

Table of Australian stock prices with columns for Stock, Price, and % Change.

JAPAN (continued)

Table of Japanese stock prices with columns for Stock, Price, and % Change.

FRANCE

Table of French stock prices with columns for Stock, Price, and % Change.

GERMANY

Table of German stock prices with columns for Stock, Price, and % Change.

SPAIN

Table of Spanish stock prices with columns for Stock, Price, and % Change.

NORWAY

Table of Norwegian stock prices with columns for Stock, Price, and % Change.

HONG KONG

Table of Hong Kong stock prices with columns for Stock, Price, and % Change.

AUSTRIA

Table of Austrian stock prices with columns for Stock, Price, and % Change.

SWITZERLAND

Table of Swiss stock prices with columns for Stock, Price, and % Change.

NETHERLANDS (continued)

Continuation of Dutch stock prices with columns for Stock, Price, and % Change.

NETHERLANDS (continued)

Continuation of Dutch stock prices with columns for Stock, Price, and % Change.

NETHERLANDS (continued)

Continuation of Dutch stock prices with columns for Stock, Price, and % Change.

NETHERLANDS (continued)

Continuation of Dutch stock prices with columns for Stock, Price, and % Change.

NETHERLANDS (continued)

Continuation of Dutch stock prices with columns for Stock, Price, and % Change.

NETHERLANDS (continued)

Continuation of Dutch stock prices with columns for Stock, Price, and % Change.

NETHERLANDS (continued)

Continuation of Dutch stock prices with columns for Stock, Price, and % Change.

NETHERLANDS (continued)

Continuation of Dutch stock prices with columns for Stock, Price, and % Change.

Advertisement for 'London's Great Night Out' at La Vie en Rose Cabaret Showbar, featuring a showgirl and details about the floorshow.

NEW YORK INDICES

Table of New York stock indices including Dow Jones, S&P 500, and other market indicators.

STANDARD AND POORS

Table of Standard and Poors indices for various sectors and regions.

INDICES

Table of international stock indices from various countries.

FINANCIAL TIMES

Operates a subscription hand delivery service in the business centres of the following major cities: Amsterdam, Bombay, Bonn, Boston, Brussels, Chicago, Copenhagen, Dusseldorf, Edinburgh, Frankfurt, Geneva, The Hague, Hamburg, Hong Kong, Houston, Istanbul, Jakarta, Kuala Lumpur, Lisbon, Los Angeles, Lyons, Madrid, Manila, Mexico City, Miami, Montreal, Munich, New York, Paris, Porto, Rotterdam, San Francisco, Singapore, Stockholm, Stuttgart, Tokyo, Toronto, Utrecht, Vienna, Washington.

Exchange cross rates

Table of exchange rates for various currencies including the Dollar, Euro, and others.

Handwritten note in Arabic script at the bottom of the page.

LONDON STOCK EXCHANGE

MARKET REPORT

Revival of confidence in world financial markets lifts equities to record levels

Account Dealing Dates
Option
\*First Declared Last Account
Dealings close Dealings Day
Dec 12 Dec 22 Dec 31 Jan 3

FINANCIAL TIMES STOCK INDICES

Table with columns: Index, Jan 5, Jan 4, Jan 3, Dec 30, Dec 29, Dec 28, year 1980

HIGHS AND LOWS S.E. ACTIVITY

Table with columns: Index, High, Low, Since Completed, Jan 4, Jan 5

boardroom changes, rose to 301p before settling a net 7 p better at 295p.
Speculation that the tea price could reach 350p per kilo before the onset of any appreciable profit-taking resulted in further substantial gains among selected plantations.

RECENT ISSUES

EQUITIES

Table with columns: Issue, Amount, Latest, 1983/84, Stock, Change, etc.

FIXED INTEREST STOCKS

Table with columns: Issue, Amount, Latest, 1983/84, Stock, Change, etc.

"RIGHTS" OFFERS

Table with columns: Issue, Amount, Latest, 1983/84, Stock, Change, etc.

Renunciation date usually last day for dealing free of stamp duty. Figures based on prospectus estimates.

OPTIONS

Table with columns: Deal, Last, Last, For, Declared, Settlement, etc.

ACTIVE STOCKS

Table with columns: Stock, Change, etc.

WEDNESDAY'S ACTIVE STOCKS

Table with columns: Stock, Change, etc.

RISES AND FALLS YESTERDAY

Table with columns: British Funds, Rise, Fall, Same, etc.

NEW HIGHS AND LOWS FOR 1983/84

Table with columns: NEW HIGHS (309), NEW LOWS (6)

Glaxo advance

Reflecting US influences, Glaxo put on 23 to 725p, while Unilever rose 1.90 to 490p.

EUROPEAN OPTIONS EXCHANGE

Table with columns: Series, Vol., Last, etc.

LONDON TRADED OPTIONS

Table with columns: Option, Jan, Apr, July, etc.

CALLS PUTS

Table with columns: Option, Feb, May, Aug, etc.

gains, ranging to 1 in one instance.
Having been overlooked in the latter part of 1983, clearing banks returned to favour yesterday.

Clearers revive

The early announcement that the official, top, stock, 500-pd Exchange 10 per cent 1983, had run out caught the Gilt-edged market by surprise.

Shoes in demand

Shoes returned for Shoe Finance which closed at 200p, 1983-84 prices. Strong and Fisher were more volatile than recently.

FT-ACTUARIES SHARE INDICES

Table with columns: EQUITY GROUPS & SUB-SECTIONS, Fixed Interest, etc.

interim statement, put on 2 at 72p and Laird Group revived with a rise of 8 to 105p.

Shell up again

Recently buoyant oil provided a host of firm features. Shell rose 1.50 to 310p, while BP rose 1.00 to 270p.

Glaxo advance

Reflecting US influences, Glaxo put on 23 to 725p, while Unilever rose 1.90 to 490p.

FT-ACTUARIES SHARE INDICES

Table with columns: EQUITY GROUPS & SUB-SECTIONS, Fixed Interest, etc.

POSITIVE That's BTR

LOANS—continued

Table with columns: High, Low, Stock, Price, Yield, etc. Includes Public Board and Ind., Financial, and Foreign Bonds & Rails.

Table with columns: High, Low, Stock, Price, Yield, etc. Includes AMERICANS.

Table with columns: High, Low, Stock, Price, Yield, etc. Includes AMERICANS (continued).

Table with columns: High, Low, Stock, Price, Yield, etc. Includes AMERICANS (continued).

Table with columns: High, Low, Stock, Price, Yield, etc. Includes AMERICANS (continued).

Table with columns: High, Low, Stock, Price, Yield, etc. Includes AMERICANS (continued).

Table with columns: High, Low, Stock, Price, Yield, etc. Includes AMERICANS (continued).

Table with columns: High, Low, Stock, Price, Yield, etc. Includes AMERICANS (continued).

Table with columns: High, Low, Stock, Price, Yield, etc. Includes AMERICANS (continued).

FT LONDON SHARE INFORMATION SERVICE

Table with columns: High, Low, Stock, Price, Yield, etc. Includes BANKS—continued and DRAPERY AND STORES.

Table with columns: High, Low, Stock, Price, Yield, etc. Includes BEERS, WINES & SPIRITS.

Table with columns: High, Low, Stock, Price, Yield, etc. Includes BEERS, WINES & SPIRITS (continued).

Table with columns: High, Low, Stock, Price, Yield, etc. Includes BEERS, WINES & SPIRITS (continued).

Table with columns: High, Low, Stock, Price, Yield, etc. Includes BEERS, WINES & SPIRITS (continued).

Table with columns: High, Low, Stock, Price, Yield, etc. Includes BEERS, WINES & SPIRITS (continued).

Table with columns: High, Low, Stock, Price, Yield, etc. Includes BEERS, WINES & SPIRITS (continued).

Table with columns: High, Low, Stock, Price, Yield, etc. Includes BEERS, WINES & SPIRITS (continued).

Table with columns: High, Low, Stock, Price, Yield, etc. Includes BEERS, WINES & SPIRITS (continued).

ELECTRICALS—Continued.

Table with columns: High, Low, Stock, Price, Yield, etc. Includes ELECTRICALS.

Table with columns: High, Low, Stock, Price, Yield, etc. Includes ELECTRICALS (continued).

Table with columns: High, Low, Stock, Price, Yield, etc. Includes ELECTRICALS (continued).

Table with columns: High, Low, Stock, Price, Yield, etc. Includes ELECTRICALS (continued).

Table with columns: High, Low, Stock, Price, Yield, etc. Includes ELECTRICALS (continued).

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Table with columns: High, Low, Stock, Price, Yield, etc. Includes ELECTRICALS (continued).

Table with columns: High, Low, Stock, Price, Yield, etc. Includes ELECTRICALS (continued).

FOOD, GROCERIES—Cont.

Table with columns: High, Low, Stock, Price, Yield, etc. Includes FOOD, GROCERIES.

Table with columns: High, Low, Stock, Price, Yield, etc. Includes FOOD, GROCERIES (continued).

Table with columns: High, Low, Stock, Price, Yield, etc. Includes FOOD, GROCERIES (continued).

Table with columns: High, Low, Stock, Price, Yield, etc. Includes FOOD, GROCERIES (continued).

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Table with columns: High, Low, Stock, Price, Yield, etc. Includes FOOD, GROCERIES (continued).

Table with columns: High, Low, Stock, Price, Yield, etc. Includes FOOD, GROCERIES (continued).

Table with columns: High, Low, Stock, Price, Yield, etc. Includes FOOD, GROCERIES (continued).

Table with columns: High, Low, Stock, Price, Yield, etc. Includes BRITISH FUNDS.

Table with columns: High, Low, Stock, Price, Yield, etc. Includes BRITISH FUNDS (continued).

Table with columns: High, Low, Stock, Price, Yield, etc. Includes BRITISH FUNDS (continued).

Table with columns: High, Low, Stock, Price, Yield, etc. Includes BRITISH FUNDS (continued).

Table with columns: High, Low, Stock, Price, Yield, etc. Includes BRITISH FUNDS (continued).

Table with columns: High, Low, Stock, Price, Yield, etc. Includes BRITISH FUNDS (continued).

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Table with columns: High, Low, Stock, Price, Yield, etc. Includes BRITISH FUNDS (continued).

Table with columns: High, Low, Stock, Price, Yield, etc. Includes BRITISH FUNDS (continued).

Table with columns: High, Low, Stock, Price, Yield, etc. Includes BRITISH FUNDS (continued).

Table with columns: High, Low, Stock, Price, Yield, etc. Includes BRITISH FUNDS (continued).

Table with columns: High, Low, Stock, Price, Yield, etc. Includes BRITISH FUNDS (continued).

WestLB Eurobonds · DM Bonds · Schuldscheine for dealing prices call

Marketmakers in Deutschmark Bonds WestLB Westdeutsche Landesbank

INDUSTRIALS—Continued

LEISURE—Continued

PROPERTY—Continued

INVESTMENT TRUSTS—Cont.

OIL AND GAS—Continued

DAIWA BANK
a fully integrated banking service
Head Office: Osaka, Japan
London Branch: Tel. 01-588-0341

MINES—continued

Table of mining stocks including Australians, Tins, and Miscellaneous. Columns include Stock, Price, % Change, Dividend Yield, and P/E Ratio.

NOTES

Unless otherwise indicated, prices and dividends are in pence and denominated in 25p. Estimated price/earnings ratios and covers are based on most recent published information.

PLANTATIONS

Table of plantation stocks including Rubber, Palm Oil, and Teas. Columns include Stock, Price, % Change, Dividend Yield, and P/E Ratio.

MINES

Table of mining stocks including Central Rand, Eastern Rand, and Far West Rand. Columns include Stock, Price, % Change, Dividend Yield, and P/E Ratio.

O.F.S.

Table of Overseas Finance Stocks including Finance, Land, and etc. Columns include Stock, Price, % Change, Dividend Yield, and P/E Ratio.

DIAMOND AND PLATINUM

Table of diamond and platinum stocks including Central African and Diamond and Platinum. Columns include Stock, Price, % Change, Dividend Yield, and P/E Ratio.

RECENT ISSUES AND RIGHTS

Table of recent issues and rights for various stocks. Columns include Stock, Price, % Change, Dividend Yield, and P/E Ratio.

Table of industrial stocks including Anglo-TVA, Anglo-TVA, Anglo-TVA, etc. Columns include Stock, Price, % Change, Dividend Yield, and P/E Ratio.

Table of leisure stocks including Leisure, Leisure, Leisure, etc. Columns include Stock, Price, % Change, Dividend Yield, and P/E Ratio.

Table of property stocks including Property, Property, Property, etc. Columns include Stock, Price, % Change, Dividend Yield, and P/E Ratio.

Table of investment trusts including Investment Trusts, Investment Trusts, Investment Trusts, etc. Columns include Stock, Price, % Change, Dividend Yield, and P/E Ratio.

Table of oil and gas stocks including Oil and Gas, Oil and Gas, Oil and Gas, etc. Columns include Stock, Price, % Change, Dividend Yield, and P/E Ratio.

MOTORS, AIRCRAFT TRADES

Motors and Cycles

Commercial Vehicles

Components

Garages and Distributors

NEWSPAPERS, PUBLISHERS

PAPER, PRINTING ADVERTISING

PROPERTY

INSURANCE

LEISURE

SHIPPING

SHOES AND LEATHER

SOUTH AFRICANS

TEXTILES

TOBACCO

TRUSTS, FINANCE, LAND

Investment Trusts

PROPERTY

INSURANCE

LEISURE

MOTORS, AIRCRAFT TRADES

Motors and Cycles

Commercial Vehicles

Components

Garages and Distributors

NEWSPAPERS, PUBLISHERS

PAPER, PRINTING ADVERTISING

PROPERTY

INSURANCE

LEISURE

PROPERTY

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AUTHORISED UNIT TRUSTS

Table listing various unit trusts such as Abbey Unit Trust, Abbey Growth Fund, Abbey Income Fund, etc., with columns for name, manager, and other details.

Table listing various unit trusts such as British Equities, British Growth, British Income, etc., with columns for name, manager, and other details.

Table listing various unit trusts such as Crown Unit Trust, Crown Growth, Crown Income, etc., with columns for name, manager, and other details.

Table listing various unit trusts such as Gower (John) Unit Trust, Gower Growth, Gower Income, etc., with columns for name, manager, and other details.

Table listing various unit trusts such as Legal & General Unit Trust, Legal & General Growth, Legal & General Income, etc., with columns for name, manager, and other details.

Table listing various unit trusts such as Midland Bank Group U.K. Mgrs. Ltd., Midland Bank Growth, Midland Bank Income, etc., with columns for name, manager, and other details.

Table listing insurance companies and their services, including Abbey Life Assurance Co Ltd, British Equities, etc.

Table listing insurance companies and their services, including Crown Life, Crown Life House, etc.

Table listing insurance companies and their services, including Jervis Life, Jervis Life Assurance, etc.

Table listing insurance companies and their services, including St George Assurance Co Ltd, St George Assurance, etc.

Table listing insurance companies and their services, including Brown Shipley Ltd, Brown Shipley Assurance, etc.

Table listing insurance companies and their services, including Lloyds Bank, Lloyds Bank Assurance, etc.

Table listing insurance companies and their services, including Lloyds Bank, Lloyds Bank Assurance, etc.

Table listing insurance companies and their services, including Lloyds Bank, Lloyds Bank Assurance, etc.

F.T. CROSSWORD PUZZLE NO. 5309

- ACROSS
1 Sent off protectively wrapped (6)
4 Sold more cheaply in a low (8)
10 Stop in mid-air? (7)
11 Repel it somehow - it's a snake? (7)
12 The struggle to lose way in had weather (4)
13 Not the best support level (6-4)
15 Greeks found guidance here or in Norfolk (6)
16 Match part of the fittings (7)
20 Fix a time for the mission (7)
21 There's no looking back after success with entry-form (8)
24 Position of residence (10)
26 Not an amateur with a boat (4)
28 Punish favourite dog (7)
29 Stay to longer than the others (7)
30 Drive on A1 to bridge (8)
31 Leafy part of New York (6)
DOWN
1 Travel in dog-sledge with space to spring up quickly (8)
3 Bringing a form of sit-in next to entrance (9)
3 Sheep-run containing water (4)
5 Might get cross in a drugged state (8)
6 Campaign dispatch (10)
7 At home, surrounded by tea cups (5)
14 The Mirror? (5-5)
17 Press account about how old the wine is? (9)
18 Caused trouble when disturbed (8)
19 New railway section of the Army (8)
22 Removed when cleaning round pony and trap (6)
23 Not out to steal back the element (5)
25 Firm in the South making money (5)

Crossword puzzle grid with numbers 1-31 indicating starting positions for clues.

Solution to puzzle No. 5308, showing the filled-in crossword grid.

Table listing insurance companies and their services, including Jervis Life, Jervis Life Assurance, etc.

Table listing insurance companies and their services, including St George Assurance Co Ltd, St George Assurance, etc.

Table listing insurance companies and their services, including Brown Shipley Ltd, Brown Shipley Assurance, etc.

Table listing insurance companies and their services, including Lloyds Bank, Lloyds Bank Assurance, etc.

Table listing insurance companies and their services, including Lloyds Bank, Lloyds Bank Assurance, etc.

FT UNIT TRUST INFORMATION SERVICE

Main table listing various unit trusts such as Crown Unit Trust, Gower (John) Unit Trust, Legal & General Unit Trust, etc., with columns for name, manager, and other details.

Table listing various unit trusts such as Midland Bank Group U.K. Mgrs. Ltd., Midland Bank Growth, Midland Bank Income, etc., with columns for name, manager, and other details.

Table listing various unit trusts such as National Provincial Bank, National Provincial Growth, National Provincial Income, etc., with columns for name, manager, and other details.

INSURANCES

Table listing insurance companies and their services, including AA Friendly Society, Abbey Life Assurance Co Ltd, etc.

Money Market Trust Funds
Money Market Bank Accounts
Merrill Lynch
Money Market Trust Funds
Money Market Bank Accounts



INSURANCE & OVERSEAS MANAGED FUNDS

Table of insurance and overseas managed funds, including sections for British National Life Assurance Co. Ltd., British National Life Assurance Co. Ltd., and various international funds.

Table of insurance and overseas managed funds, including sections for Lloyds Life Assurance Co. Ltd., Lloyds Life Assurance Co. Ltd., and various international funds.

Table of insurance and overseas managed funds, including sections for Standard Life Assurance Co. Ltd., Standard Life Assurance Co. Ltd., and various international funds.

Table of insurance and overseas managed funds, including sections for Standard Life Assurance Co. Ltd., Standard Life Assurance Co. Ltd., and various international funds.

OFFSHORE AND OVERSEAS

Table of offshore and overseas managed funds, including sections for various international funds and investment vehicles.

NOTES
Prices are in pence unless otherwise indicated and are based on the latest available information.

COMMODITIES AND AGRICULTURE

Zinc prices still rising as squeeze continues

By John Edwards, Commodities Editor

THE RISE in zinc values on the London Metal Exchange accelerated yesterday, as the "squeeze" on supplies immediately available to the market tightened.

Sugar supply in line with consumption estimates

By Richard Mooney

PROSPECTS FOR a sizeable deficit in the world sugar crop this season have been re-emphasised, according to London merchants E. D. and F. Man.

Continued herring fishing ban likely

By Ivo Dawson in Brussels

THE PROSPECT of a continued ban on herring fishing in the North and Central sectors of the North Sea, possibly well into the spring, now looks increasingly likely following objections by several EEC member states to a 15,000 tonnes interim quota for Norway.

'Misunderstood' farmers attempt to improve their public image

THE NATIONAL Farmers' Union of England and Wales feels that farming is very misunderstood by the rest of the population.

For months during the summer and autumn the Press and broadcasting media were full of attacks against almost every facet of farming activity—the incineration of the broad acres, the destruction of sites of scientific interest such as swamps and scrubland.

Rally adds £27 to value of cocoa

By Our Commodities Staff

COCOA PRICES on the London futures market bounced up by 27 pence on Wednesday following Wednesday's sharp downturn. But although the May position ended £27 up on the day at £1,981 a tonne, it remained £70 below the five-year high reached on Tuesday.

Slow harvest of Nicaragua coffee crop

By Tim Coone in Managua

ONLY 15 per cent of the 1983-84 Nicaraguan coffee crop has been collected, according to Jaime Whitelock, Nicaragua's Agriculture Minister.

Farmer's viewpoint: By John Cherrington

THE NFU has begun to admit cautiously that there could be something wrong in producing cereals for glutted markets. The NFU council does favour the idea of being placed on milk output, but in a way which allows its members to be protected by national measures.

PRICE CHANGES

Table with columns for commodity, price per unit, and change. Includes items like Metals, Wheat, and Sugar.

BRITISH COMMODITY PRICES

Table with columns for commodity, price per unit, and change. Includes items like Base Metals, Copper, Tin, Lead, Zinc, and Aluminium.

POTATOES

Table showing potato prices for different varieties like Maris Peer and Désirée.

INDICES

Table with columns for index name, value, and change. Includes Financial Times and Dow Jones.

AMERICAN MARKETS

Table with columns for commodity, price per unit, and change. Includes Sugar, Cocoa, and various oils.

LONDON OIL

Table showing oil prices for various grades like Brent and WTI.

CRUDE OIL FUTURES

Table showing crude oil futures prices for different months.

SPOT PRICES

Table showing spot prices for various commodities like Arabians and Heavy.

GAS OIL FUTURES

Table showing gas oil futures prices for different months.

TIN

Table showing tin prices for different grades.

LEAD

Table showing lead prices for different grades.

ZINC

Table showing zinc prices for different grades.

ALUMINIUM

Table showing aluminium prices for different grades.

GOLD MARKETS

Table showing gold prices for various markets and currencies.

EUROPEAN MARKETS

Table showing European market prices for various commodities.

COFFEE

Table showing coffee prices for different grades.

WHEAT

Table showing wheat prices for different grades.

COTTON

Table showing cotton prices for different grades.

WOOL FUTURES

Table showing wool futures prices for different grades.

MEAT/FISH

Table showing meat and fish prices for various types.

SUGAR

Table showing sugar prices for different grades.

SOYABEAN MEAL

Table showing soyabean meal prices for different grades.

SOYABEAN OIL

Table showing soyabean oil prices for different grades.

CHICAGO

Table showing Chicago market prices for various commodities like Live Cattle and Hogs.

CURRENCIES, MONEY and CAPITAL MARKETS

APPOINTMENTS

Lazard senior posts

Lazard Brothers & Co. has appointed Mr J. M. Hignett and Mr J. W. Sillam as executive directors...

Mr John N. Maitly, executive chairman of Burmah Oil, has joined the board of J. Bibby and Sons...

Mr Roger Byatt has been appointed senior international executive of National Westminster Bank's corporate services region...

Mr A. L. R. Morton has joined the board of Burgess Ducts (Holdings) as a non-executive director...

Mr H. N. Hargreaves has been appointed managing director of Hamworthy Engineering...

Mr Rosemary Day, director of administration, London Transport Executive, and Miss Katharine Whitehorn...

Further gains

Prices remained firm on the London International Financial Futures Exchange yesterday, encouraged by the strength of US credit markets on Wednesday...

Table with columns for LONDON and CHICAGO, showing three-month Eurodollar and US Treasury bill rates.

Table showing currency rates for various countries including Argentina, Australia, Austria, Belgium, Canada, Denmark, France, Germany, Greece, Hong Kong, India, Italy, Japan, Korea, Malaysia, New Zealand, Norway, Portugal, Saudi Arabia, Singapore, South Africa, Spain, Switzerland, Taiwan, Thailand, UK, and USA.

Table showing exchange cross rates for various currencies including Pound Sterling, US Dollar, Deutsche Mark, Japanese Yen, French Franc, Swiss Franc, Dutch Guilder, Italian Lira, Canadian Dollar, and Belgian Franc.

Table showing Euro-currency interest rates for various currencies and terms.

Table showing money rates for various currencies and terms.

Table showing London money rates for various currencies and terms.

Table showing money rates for various currencies and terms.

Dollar continues to improve

The dollar reached record levels in currency markets yesterday amid continued concern over Middle East tension and short term movements in US interest rates...

Table showing EMS European Currency Unit Rates for various countries.

Table showing the Dollar Spot and Forward rates for various currencies.

Table showing other currencies and their rates.

Table showing currency rates for various countries.

Table showing currency movements for various countries.

Table showing exchange cross rates for various currencies.

Table showing Euro-currency interest rates for various currencies.

Financial Times Friday January 6 1984

FT LONDON INTERBANK FIXING

Table showing London interbank fixing rates for various currencies.

Table showing money rates for various currencies.

Table showing money rates for various currencies.

Table showing money rates for various currencies.

Table showing money rates for various currencies.

Table showing money rates for various currencies.

Table showing money rates for various currencies.

Table showing money rates for various currencies.

Advertisement for SELF-EMPLOYED PENSIONS order form, featuring a cartoon illustration of a family and text describing the benefits of the pension scheme.

This advertisement complies with the requirements of the Council of the Stock Exchange.

U.S. \$200,000,000 Hydro-Québec

Floating Rate Notes, Series FM, Due January 1994

Unconditionally guaranteed as to payment of principal and interest by Province de Québec

The following have agreed to subscribe or procure subscribers for the Notes:

Credit Suisse First Boston Limited

Bank of Tokyo International Limited

Banque Bruxelles Lambert S.A.

Chase Manhattan Limited

Crédit Lyonnais

Fuji International Finance Limited

Kidder, Peabody International Limited

Merrill Lynch International & Co.

Morgan Guaranty Ltd

Saudi International Bank

S. G. Warburg & Co. Ltd.

The Notes, issued at 100 per cent., have been admitted to the Official List by the Council of the Stock Exchange, subject only to the issue of the temporary Global Note. Interest is payable semi-annually in January and July, the first payment being made in July 1984.

Full particulars of the Notes, Hydro-Québec and Province de Québec are available in the Extel Statistical Service and may be obtained during usual business hours up to and including 20th January, 1984 from the brokers to the issue:

Rowe & Pitman, City-Gate House, 39-45 Finsbury Square, London EC2A 1JA

Phillips & Drew, 120 Moorgate, London EC2M 6XP

6th January, 1984

Clabir Corporation

has acquired approximately 80% of the outstanding Common Stock of

HMW Industries, Inc.

The undersigned acted as financial advisor to Clabir Corporation and as Dealer Manager in the Tender Offer

Lehman Brothers Kuhn Loeb

NEW YORK • ATLANTA • BOSTON • CHICAGO • DALLAS HOUSTON • LOS ANGELES • SAN FRANCISCO • LONDON • TOKYO

January 6, 1984

All of these Securities have been sold. This announcement appears as a matter of record only.

Saatchi & Saatchi Company PLC

1,400,000 American Depositary Shares

Representing

4,200,000 Ordinary Shares of 10p each

MORGAN STANLEY & CO. Incorporated

BLYTH EASTMAN PAINE WEBBER Incorporated

BEAR, STEARNS & CO.

THE FIRST BOSTON CORPORATION

A. G. BECKER PARIBAS

ALEX. BROWN & SONS

COUNTY BANK Limited

DILLON, READ & CO. INC.

DONALDSON, LUFKIN & JENRETTE Securities Corporation

DREXEL BURNHAM LAMBERT Incorporated

HAMBRECHT & QUIST Incorporated

E. F. HUTTON & COMPANY INC.

KIDDER, PEABODY & CO. Incorporated

LAZARD FRERES & CO.

LEHMAN BROTHERS KUHN LOEB Incorporated

MERRILL LYNCH CAPITAL MARKETS

PHILLIPS & DREW

PRUDENTIAL-BACHE Securities

ROBERTSON, COLMAN & STEPHENS

ROTHSCHILD INC.

L. F. ROTHSCCHILD, UNTERBERG, TOWBIN

SALOMON BROTHERS INC

SHEARSON/AMERICAN EXPRESS INC.

SMITH BARNEY, HARRIS UPHAM & CO. Incorporated

WERTHEIM & CO., INC.

DEAN WITTER REYNOLDS INC.

ABD SECURITIES CORPORATION

DAIWA SECURITIES AMERICA INC.

HOARE GOVETT Limited

THE NIKKO SECURITIES CO. International, Inc.

NOMURA SECURITIES INTERNATIONAL, INC.

VICKERS DA COSTA SECURITIES INC.

YAMAICHI INTERNATIONAL (AMERICA), INC.

December 21, 1983

INTERNATIONAL CAPITAL MARKETS

EUROBONDS

Issues firm as market stages minor rally

By Mary Ann Sleggart in London

THE EURODOLLAR bond market staged a minor rally yesterday with prices of seasoned bonds rising by up to 1/2 point in active turnover following the New York market's lead the night before.

Prices of new issues firmed too. Macy's \$100m, 7 1/2 per cent deal, for instance, rose 1/2 point to close at a 1/2 point discount.

But the rally did not lead to a flood of new issues. The only new issue was a \$50m, seven-year, 12 per cent deal for the Rural and Industries Bank of Western Australia. It is guaranteed by the Government of the State of Western Australia, which gives it a better credit rating, and is led by Citicorp Royal Bank and Morgan Guaranty. Like most other straight issues from banks, the proceeds will be swapped for floating rate dollars.

Many borrowers are said to be waiting in the wings to tap the straight dollar market, and Murata Manufacturing will apparently launch a \$100m convertible at the beginning of next week. In Switzerland, Mitsubishi Electric is raising SwFr 200m through a five-year convertible private placement with an indicated coupon of 2 1/2 per cent. UBS will price the deal next Thursday. Japan Medical Supply Company is also doing a convertible private placement. It is raising SwFr 40m through a five-year bond with an indicated yield of 2 1/2 per cent. Citicorp Bank (Switzerland) is lead manager.

Despite the strong dollar, secondary market prices in Germany rose by about 1/2 point in good turnover. In Switzerland, prices edged up slightly in an active day.

Table with columns: Date, High, Low, Previous. Data for Jan 5, 1984.

Trading in Cascade suspended

By Michael Thompson-Noel in Sydney

AUSTRALIA'S National Companies and Securities Commission (NSCC) yesterday suspended trading in Tasmania's Cascade Brewery for the second time in two weeks.

It claimed that the market was "insufficiently informed" as to the motives of Industrial Equity (IEL), whose offer of A\$5.34 a share values Cascade at A\$44.3m (\$38.9m).

IEL said later that it planned to continue purchasing shares on-market at A\$5.34 each until it had won 50 per cent of Cascade's capital, or until January 20, or until the withdrawal of either of the rival takeover offers by B. Seppelt (a wine maker) and C.C. Bottlers (a soft drinks group) of Adelaide.

The Adelaide companies had said yesterday that Cascade shareholders "should not be panicked into hasty action by suggestions that IEL will withdraw its offer."

Mr Russell Goward, IEL's deputy general manager, said later that all the cards were now on the table.

The NSCC is expected to lift the suspension this morning. IEL has 21.1 per cent of Cascade's capital, against the 27 per cent held by its co-rials.

THE KINGDOM OF DENMARK U.S. \$250,000,000 Floating Rate Notes due 1990. Text describing the bond issue and its terms.

THE UNLISTED SECURITIES MARKET. Text regarding a survey on the above subject on Monday, 12th March, 1984.

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. The following are closing prices for January 5.

Table of international bond issues with columns: Issued, Bid, Offer, Change on day week, Yield. Includes sections for U.S. DOLLAR STRAIGHTS, OTHER STRAIGHTS, and FLUATING RATE.

Table of international bond issues with columns: Issued, Bid, Offer, Change on day week, Yield. Includes sections for DEUTSCHE MARK STRAIGHTS and CONVERTIBLE.

Table of international bond issues with columns: Issued, Bid, Offer, Change on day week, Yield. Includes sections for SWISS FRANC STRAIGHTS and YEN STRAIGHTS.

Straight Bonds: The yield to redemption of the bond price; the assumed issue is in millions of currency units except for Yen bonds, where it is in billions. Changes on week - Change on price a week earlier. Floating Rate Notes: Denominated in dollars unless otherwise indicated. Coupon shown in minimum. C. rate - One cent coupon becomes effective. Spread - Margin above six month offered rate (T+ three months; 5 above same rate) for U.S. dollars. C.c. - current coupon. D. yield - current yield. Convertible Notes: Denominated in dollars unless otherwise indicated. C.p. day - Change on day. C.m. date - First date for conversion into shares. C.r. rate - Nominal amount of bond per share expressed in currency of shares at conversion rate less face value. P.c. - Percentage premium of the current effective price of acquiring shares via the bond over the most recent price of the shares.

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CRUTCHER FINANCE N.V. (a wholly owned Subsidiary of Crutcher Resources Corporation) 8 1/2% Convertible Subordinated Debentures due December 15, 1985. Text regarding the bond issue and its terms.

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MoD to cut  
700 jobs at  
Plymouth  
dockyard

By Brian Groom  
THE Ministry of Defence is to cut 700 of the 13,500 jobs at Plymouth naval dockyard over the next four years as part of the Government's drive to reduce public service manpower.

No decision has been taken about which areas of the yard—the country's biggest—will be affected. Officials said the cuts were likely to be achieved by natural wastage.

Plymouth mainly refits frigates and submarines, including the nuclear-powered hunter-killers. The Ministry would not comment on how the cuts will affect the capabilities of the yard, which has recently been busy.

Some of the cuts are likely to be offset by increased efficiency, but there may be some reductions in the amount of weapons equipment taken on. This could delay refits slightly, or increase the number of small jobs which go out to private contractors.

Plymouth's workforce has grown slowly in recent years, particularly since the closure of the Chatham dockyard in Kent and the rundown of Portsmouth.

Last year the Plymouth dockyard introduced a new efficiency scheme, including a variety of measures to cut the loss of productive time.

John Fann Security, Britain's second largest manufacturer of commercial safes and strong room doors, is to close its Billerica, Essex, factory with the loss of at least 140 jobs, nearly one-third of its UK workforce.

GM's continental factories accounted for 139,027 registrations last year against 79,164 in 1982 and took 7.76 per cent of total sales compared with 5.09 per cent.

The Japanese had a record year for volume sales in Britain. Compared with the previous peak of 186,084 cars sold in 1979, the Japanese last year registered 191,578. However, their market share slipped slightly from 11 per cent in 1982 to 10.89 per cent.

GM announces extra dealer incentive drive

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

GENERAL MOTORS, the Vauxhall-Opel group, yesterday told its dealers about an incentive campaign involving extra discounts of £135 on the Astra and Cavalier models and a low-cost finance deal for the Nova and Chevette—all backed by a £2m advertising drive.

The campaign will increase pressure on Ford, the market leader, to introduce a new set of dealer incentives. Ford offered to call a truce last September but now both its main rivals have launched extra-incentive schemes for the early part of 1983.

Austin Rover, the BL subsidiary, before Christmas announced a campaign lasting until April 9, offering dealers extra bonuses of up to £750 each on most Ambassador models and up to £900 on each Maestro 1.3, among other items.

GM made clear to its dealers that it aims to make a fast start to 1983. Having gained a 16 per cent share of the market in December, the company expects to hold that level throughout this year. For 1983 as a whole its share was 14.63 per cent.

Dealers will get extra bonuses on each Cavalier and Astra sold, unless they fail to reach 50 per cent of an agreed sales target in which case they will be debited the £135.

The extra incentives last until February 29, as does the 4.9 per cent finance on the Nova and Chevette models. These models are bought mainly by private rather than corporate buyers and private buyers predominate in the January and February markets.

To encourage dealers and their salesmen to keep on their toes, GM is offering a range of other incentives: holidays in Hong Kong for dealer principals, diamond rings for their wives if they reach the full-month target in the first 10 days, holidays in Spain for salesmen, and so on.

Mr John Fleming, Vauxhall's chairman and managing director, said: "We mean to boost Vauxhall-Opel sales by a further 15 per cent in 1983 from last year's level to around 300,000. This will give us over 16 per cent of the market."

"We have a strong order bank, plenty of product and the market itself should be almost as high as it was in 1982. It looks like another good year for Vauxhall-Opel."

GM's action seems designed to catch Ford on the hop. Ford certainly must have made contingency plans to re-enter the extra-incentives battle if necessary, but would need some days to implement them.

Some observers, however, pointed out yesterday that GM's campaign may not be dramatic enough to provoke Ford into fresh action.

Benn and Whitehead  
lead Labour field  
to fight Varley seat

BY PETER RIDDELL, POLITICAL EDITOR

TWO former Labour MPs, Mr Tony Benn and Mr Philip Whitehead, are the leading prospective Labour candidates for the Chesterfield by-election, which has been caused by Mr Eric Varley's decision to leave politics for business.

Nominations closed yesterday and a shortlist of perhaps six will be drawn up over the weekend. Final selection will be on Sunday January 15.

Labour MPs see the choice of candidates as an indicator of the mood of the party, as well as being critical for Labour's chances of retaining the seat. The by-election is expected to be held early in March.

Mr Benn is the leading left-wing candidate while Mr Whitehead, previously the MP for neighbouring Derby North, is the choice of the centre-right. Final selection may be close and observers say Mr Benn could score at the selection meeting because of his effectiveness as a speaker.

Interviewed on Channel Four's Week in Politics programme last night, Mr Benn expressed strong support for Mr Kinnoch and for Mr Roy Hattersley, whom he said represented a balanced leadership.

He was "absolutely certain" there would be a Labour government with a working majority after the next election.

Mr Benn criticised Dr David Owen whom he said was really a Conservative like Mr Reg Prentice. However, he claimed that if Labour's leader was still elected only by MPs, and there had not been the Social Democrat breakaway, Dr Owen might have become Labour leader.

Mr Benn delivered a fierce personal attack on Mrs Thatcher, whom he described as the most hated Prime Minister. He said: "That woman cannot move about Britain without hundreds of police to protect her because of the damage she is doing to the lives and prospects of millions of people."

Mr Gerry Birmingham, Labour MP for St Helens South, is expected to make a statement within the next week about his political future.

His local constituency party has decided to seek his resignation. That fellow-revolutionist about his involvement with two women.

Mr Jerry Cauley, the party's secretary, said he thought Mr Birmingham would consider the interest of his party and would resign. However, some Labour MPs believe Mr Birmingham may stay on in Parliament rather than cause an early by-election in which Labour would be forced on the defensive.

Sales of imported cars pass 1m mark for first time

BY KENNETH GOODING

SALES of imported cars passed the 1m mark in 1982 for the first time, with the two U.S. multinationals, Ford and General Motors, the top importers.

Total sales for 1982 set a record of 1,781,699 or 4.4 per cent above the previous peak—1979's 1,716,276.

Ford's import registrations did not rise in pace with the overall market, the main reason the total importers' share slipped from 57.7 to 56.9 per cent.

Registrations of cars from Ford's continental plants increased from 230,052 in 1982 to 239,742 last year so the company's import share rose from 13.4 per cent of total sales in 1982 compared with 14.79 per cent the previous year.

In contrast, General Motors, the Vauxhall-Opel group, saw its import share move up sharply from the 1982 level because of the introduction of the Spanish-built Vauxhall Nova.

GM's continental factories accounted for 139,027 registrations last year against 79,164 in 1982 and took 7.76 per cent of total sales compared with 5.09 per cent.

year for volume sales in Britain. Compared with the previous peak of 186,084 cars sold in 1979, the Japanese last year registered 191,578. However, their market share slipped slightly from 11 per cent in 1982 to 10.89 per cent.

Nissan's imports from Japan just beat its 1979 record of 102,995 cars with 102,435 registrations. The company also imported 2,249 cars jointly produced in Italy with Alfa Romeo.

According to the Society of Motor Manufacturers and Traders' statistics, last year ended as it began—with GM making strong progress, Ford fighting to hold its market share at about 30 per cent and BL attempting to claw back its position while being squeezed between the U.S. giants.

In the event, Ford ended 1983 with record volume—it was the first time that its annual sales topped 500,000—but its market share slipped a little.

GM ended the year by taking more than 16 per cent of the December market and wants to hold that level throughout 1983.

BL, apart from pushing up its volume of sales by about 20 per cent, stopped the steady decline in its market share and improved its penetration last year.

For the first time in many years no individual model accounted for 10 per cent or more of the market in 1983. In its heyday the Ford Cortina, best-selling car for 12 years, took between 10 and 12 per cent.

However, last year the Ford Escort, top seller, had a 9.7 per cent share. The Sierra, in second place, had 8.8 per cent. Top 10 cars in 1983 were: 1 Ford Escort (174,190 registra-

UK CAR REGISTRATIONS table with columns for 1983, 1982, 1983, Full year, 1982, %

\* Includes cars from companies' Continental associates which are not in the total UK figures.  
† Includes imports from all sources, including Continental associates of UK-based companies.

Source: Society of Motor Manufacturers and Traders

January sales get off to a good start

BY DAVID CHURCHILL AND LISA WOOD

HARRODS department store in London's Knightsbridge yesterday reported a buoyant start to its annual bargains sale, almost three weeks after the car bomb explosion outside the store.

Mr Aleck Craddock, Harrod's chairman, said last night the first day of the sales went very well indeed. This was despite earlier reports that the traditional long queues outside the store were much smaller than in previous years.

Mr Craddock said there were "probably as many people at the sale as last year"—when a record 300,000 people visited the store in the first two days.

"We are up to the same level as last year in cash takings and slightly ahead in terms of credit sales," he said. "It is quite remarkable."

A strict security operation was mounted by Harrods and by the police.

cent higher in value than in December 1982. Mr Stephens said they would have been higher still without the pre-Christmas bomb.

Most department store groups and multiple retail chains in London report buoyant sales. Mr David Johnson, Rumbelows' chief executive, said sales are "very strong". Washing machines and colour televisions are very popular.

Major retailers throughout the country reported buoyant sales despite high unemployment in many big cities.

Rackams department store in Birmingham, part of the House of Fraser, said customer flow was the best for six or seven years. Trade in the first week of the sale was slow, but takings this week were 17 per cent up on those for the same week last year.

In Manchester, Debenhams' city centre store said it expected takings to match last year's record. Fashion goods, china and glass—particularly at the upper end of the market—sold well. Many children bought programs for Christmas gift computers.

In Wilmshole, Cheshire, the family-owned Finnigan's department store reported turnover 12 per cent up on last year's sale. Personal luggage, costing up to £1,000 was selling well, with fashions and footwear.

Terex assets may be taken over

By Mark Hewitt, Scottish Correspondent  
A COMPANY may be set up to take over the assets of the Terex heavy construction equipment manufacturer near Glasgow.

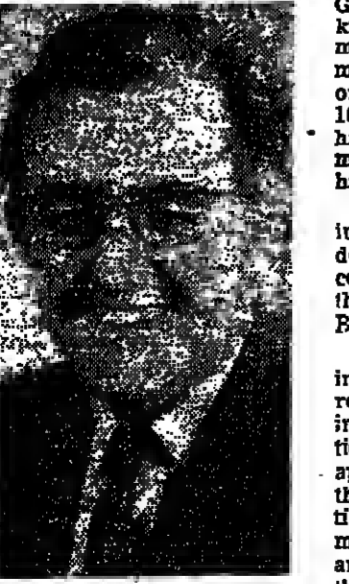
The receivers at Terex, accountants, Tompouss McClintock, who were called in last November after the disintegration of Terex's parent company, IBH Holdings of West Germany, said discussions were under way with an "interested party".

Terex managers have hoped for a takeover since the company went into receivership. Limited production of spares and completion of existing orders has continued, though there has been no major manufacturing.

The statement yesterday said that Terex employees had indicated they were prepared to accept a takeover by the new company on the basis of a wage freeze for two years, with certain other changes to their working conditions.

About 1,000 workers are left at the plant. Some 400 job cuts were in train before IBH ran into difficulties.

Max Wilkinson on Professor Griffiths' new job  
Monetarist seasoning at the Bank



Professor Brian Griffiths

Griffiths has been most widely known as an advocate of the monetarist approach to economics, and is a strong supporter of the present policy stance at 10 Downing Street, he believes his connections with the City may be at least as important in his new role as a director.

He has been adviser to a leading City broker for the last decade and has wide-ranging connections with the City through courses run by the Business School.

He expects, therefore, to join in the debate about the self-regulation of the City and the introduction of more competition. His views on regulation appear fairly close to those of the Government—favouring continued self-regulation with the minimum of statutory provisions and certainly no body similar to the U.S. Securities and Exchange Commission.

THE APPOINTMENT of Professor Brian Griffiths, Dean of the City University Business School to the Court of Directors of the Bank of England, is seen as a further attempt by the Government to inject a stronger dose of monetarist thinking into Threadneedle Street.

The Court, which meets at noon every Thursday and sometimes evenings over luncheon, has not exercised much influence recently over the sharp end of the Bank's policy making.

However, Prof Griffiths, an outspoken monetarist and long-established adviser to the Thatcher wing of the Tory Party could well shake up the Court's deliberations. The Bank's thinking has often been criticised by Ministers as being too Keynesian.

Advertisement for Abbey Japan Trust, featuring a large Yen symbol and text: Britain's No.1 Far East Trust, Britain's No.2 Trust overall, ABBEY JAPAN TRUST, An Authorised U.K. Unit Trust.

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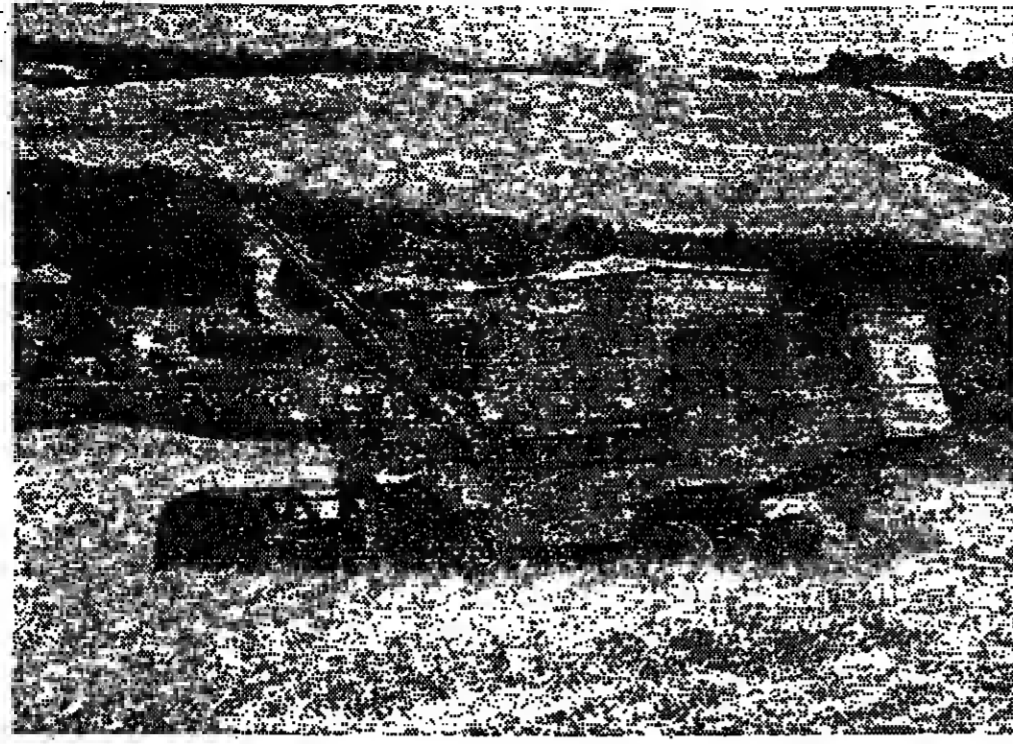






# Investing down on the farm

### TIM DICKSON looks at the latest developments in the Business Expansion Scheme



Working on the farm for business expansion

The Business Expansion Scheme (BES) proved a bonanza for fund managers in 1983—29 professionally managed BES funds had pulled in around £30m at the last count. So with the financial year end now approaching new opportunities for individuals to take advantage of this measure will no doubt continue to be promoted.

Hil Samuel was quick off the mark this week with Beechbank Farmers—a new business which is seeking up to £15m of equity capital from private investors, although anything over £2.5m will do. The promoters are confident that Beechbank will qualify under the Business Expansion Scheme, which will enable individuals to claim tax relief at their top marginal rate against income in the current year.

Although the BES legislation was widened in last year's Finance Act to include established companies, as well as new ones, many in the City of London and in Westminster believe the scheme was primarily intended to help new high risk enterprises, previously cut off from traditional sources of risk capital.

The offer for subscription, which runs to February 15, could nevertheless fuel the complaints of those who believe that the BES is being exploited by too many property-based businesses, such as farming. (Associated Farmers has already scooped up £2m for investment in East Anglia.)

As the manager of a small BES fund remarked on hearing of Beechbank: "Surely this means that I should put my investors straight into farming and be pretty well assured of a solid return, ignoring all the interesting but high risk, high tech enterprises knocking on my door."

In spite of the uncertainties faced by farmers—surely it was

a little unnecessary to inform potential shareholders in the prospectus that the weather is an uncontrollable factor—Hil Samuel's timing could be good. Thanks to the tax relief granted by the BES, which is only granted if the investment is held for five years, shareholders would still make a healthy return if land values merely marked time.

Moreover with a successful £30m Agricultural Property Unit Trust for pension funds and charities run by its Investment Management subsidiary, Hil Samuel men can also brush aside suggestions that they are City slickers dabbling in areas outside their ken.

Direct comparison is unfair because Beechbank will only buy land with vacant possession,

whereas the unit trust has tenanted farms in its portfolio as well. Returns per hectare from farms farmed in partnership with the Velcourt Group—whose subsidiary Velcourt Management Services is being retained as adviser to Beechbank—show that its performance has consistently been above average over the last six years. Savills, meanwhile, will advise Beechbank on the purchase of farms and overall farming policy.

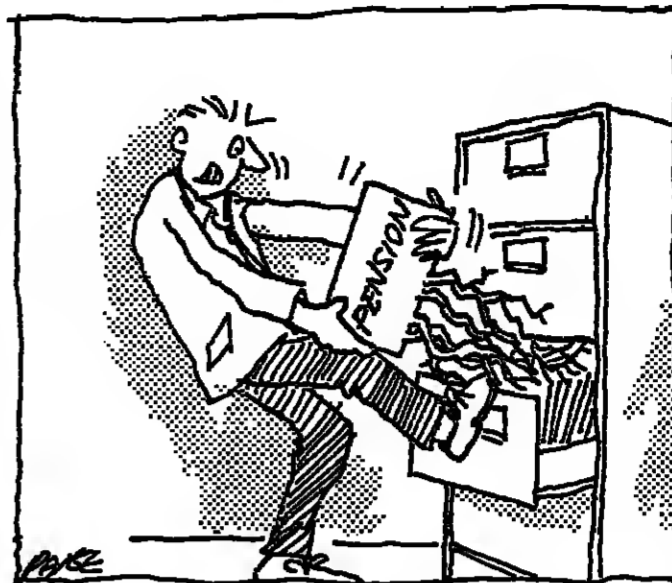
Beechbank says that it intends to farm "not less than approximately 1,000 acres" of good quality arable land—principal crops wheat, barley, oil seed rape, sugar beet and potatoes—concentrated on the Eastern half of Britain.

# Portable pensions: Norman Fowler wants to know what you think.

Tony Jackson reports

## Is retirement going to the devil?

THE ATTENTIVE reader of the Financial Press might have noticed this week a slightly unusual advertisement from the Department of Health and Social Security. Mr Norman Fowler, the Secretary of State, is bending his mind to the vexed question of portable pensions. He wants everyone with a view on the topic, whether organisations or individuals, to make their opinions known to him.



The enquiry forms the first part of a general investigation of the issue of pensions in this country. Not only is it top of the agenda, but it also appears to be uncommonly urgent. Evidence has to reach the DHSS by the end of this month, and conclusions are to be reached by the spring.

All this seems rather sudden, but there are hidden forces at work. The issue of portable pensions—the ability to have one's own pension independent of company schemes—is an emotive one. For the libertarian right wing of the Tory party, the ability of the individual to identify his pension rights, and to carry them around from employer to employer, should be a fundamental entitlement. For the people who actually run the pensions industry, the notion smacks of the devil, and threatens the security of the nation's pensioners.

members have been appointed in a prejudicial way. Indeed, another member, Professor Alan Peacock, responded to just this charge at a recent CBI conference on pensions. "If I had thought I was being appointed as a stool-pigeon," he said, "I would not have accepted the invitation."

Beyond doubt, however, the exclusion of the old guard of the pensions industry is a sharp rebuff. Evidently, the Government—and especially, it is claimed, the Treasury—is tired of having its radical views on personal freedom blocked on grounds of conventional practicality.

As to the degree of hurry in the inquiry, the forthcoming Budget is cited as the main reason—much of the enabling legislation for portable pensions would have to come in the Finance Act. The Treasury, perhaps, wants to clear the ground in advance. The DHSS—which is very firmly in the camp of the pension industry—is perhaps going along on the assumption that the bulk of evidence received will be hostile to the portable pension concept.

Those readers with views of their own should address them to: Nick Mnutogu, The Inquiry into Provision for Retirement, Room 52, Manilla House, Elephant and Castle, London SE1 6TE.

Mr Montagu can supply further information before evidence is submitted. The closing date is January 31.

# UNIT TRUSTS DTI fires a warning shot

UNIT TRUST groups hoping to attract or hold on to some of the millions invested in roll currency funds through authorised gilt unit trusts have been warned by the Department of Trade and Industry not to overstep the rules laid down by the Inland Revenue.

Tax and pays income tax at 30 per cent. But funds to achieve this investment pattern have to be active traders in gilt stocks and take every opportunity to take capital profit and to minimise dividend payments so that they do little more than meet the charges and expenses of the managers.

The warning was given in a letter sent by the DTI to the Unit Trust Association shortly before Christmas. It pointed out that a manager who pursued an active trading policy on his portfolio ran the risk of being classified as a trader in stocks instead of being treated as an investor. This would mean that all profits, both income and capital gains, would be taxed at the 32 per cent Corporation Tax rate.

In short these funds are the nearest that an authorised unit trust can get to the offshore roll-up funds. Indeed this claim is made in at least one advertisement.

The DTI is firing a warning shot at those groups offering Gilt Growth funds. Gilt unit trusts have been on the market for a few years now. But the new vehicle coming on to the market is a type of gilt fund offering capital growth with very low yields.

The result is that pension fund managers, in general, tend to be cautious in their gilt edge dealings, such as in selling a stock shortly before the bid date. Unit trust investors do not want their investment managers to become cautious. The reason for investing in gilt funds is to secure as high a capital

profit as possible. So what happens now? The UTA committee has yet to discuss its reaction to the letter. As yet it has just sent copies to all its member management groups. But it is likely to seek meetings with the DTI and the Revenue.

Here is an opportunity for the UTA to explain to the Revenue the difference between investment and trading and to get from the Revenue some clear guidelines on the subject. But if the Revenue run true to form, the only response will be that each case has to be decided individually.

These events should not stop investors from looking at these funds as an alternative to the roll up funds or as an investment for higher rate taxpayers. But they should check closely into the investment policy.

Eric Short

# 113 years' experience turns 'good potential' into an exceptional opportunity...



The engraving, from the Illustrated London News of December 21st 1872, depicts the arrival of the Mikado at the opening of Japan's first railway. The project was financed by a £1m. bond loan organised by Schroders with Prince Matsukata in 1870. This was Japan's first overseas borrowing—and the beginning of Schroders' now long experience in Japan.

# Schroder Japanese Smaller Companies Fund

**Potential of the Japanese market**  
Japan is widely recognised as the single most promising market for capital growth in the year ahead. There are a number of reasons for this:  
— Inflation is under 2%; — the main Japanese share indices have risen by 23% during 1983, which many forecasters believe to be the prelude to further growth in 1984.  
— The Yen is considered to be undervalued, and a correction would almost certainly boost the value of Sterling-based holdings.

**FIRST PUBLIC OFFER**  
States, our Smaller Companies Funds have achieved spectacular success in recent years. We are confident that we can do well in Japan.  
**About the Fund**  
The Fund aims for all-out capital growth. Income is a secondary consideration, and is automatically reinvested. Essentially, it is designed to invest in companies quoted in the Second Section of the Tokyo and Osaka stockmarkets, the regional markets in Nagoya, Fukuoka and Sapporo, and the Over-the-Counter markets in Tokyo, Osaka and Nagoya. Up to 5% of the fund may be invested in unlisted securities.

**Fixed Price Offer**  
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Saturday January 7 1984

# Red faces in the markets

CERTAIN flushed condition normal in the markets just for the Christmas break. As the dollar reigns, there is a plethora of forecasts to focus speculations, and coupon money looking for a home. This year, addition, there is another red face to be seen: one who had increased a rise in dollar interest rates or a fall in the dollar itself, or disinvestment in the equity markets. The forecast profits had wedded through. These two conditions would both help to explain the new peaks in dollar equities which have been on this week and would give warning that these peaks might not be too trustworthy.

**scenario**  
 However, a flush can suggest machine besides over-indebtedness or embarrassment: it can be feverish, and there is one unhealthy reason for a rise in equity market just now: valuers are beginning to talk about rising inflation again. At its stage, it is nothing very dramatic—a rise to something in the order of 6 per cent both here and the U.S., and possibly rising to 8 per cent in 1985. However, far as this helps in explain why flight into real assets, it is an unhealthy and unwelcome sign.

There are two reasons to worry about resurgent inflation, to optimistic and one pessimistic. The optimistic scenario looks to the U.S. for continued recovery. This not only eases a further rise in profits, it a strong dollar as Wall Street continues to attract foreign funds and rising commodity prices and turnover which can be dramatic, as we have just seen, for specialised reasons. In the tea market.

**activity**  
 This revival will increasingly feel activity in other countries in Europe benefiting at the end of the chain from a revival in Third World demand. At every stage this process could put pressure on currencies, support costs through the dollar and the commodity market, and in labour cost as companies gain some bargaining power. In moderation, the optimistic view, this is nothing at all to worry about: it is simply a natural unwinding of some of the recessionary forces which induced inflation so sharply. It is rising output, labour productivity and better use of plant, are will be a helpful boost to us: but as a consumer, however slow down, there will be quite enough competitive pressure to keep inflation in check. The whole process will help the Third World, and so will

live happily ever after. Now such a scenario is not impossible, but it is, to put it mildly, accident-prone. Some of the more financially-biased analysis are hedging against a very different outcome.

**Worried**  
 First, the U.S. recovery slows down quite sharply—as many American forecasters believed until quite recently. This happens because so much demand leaks out into a rapidly deteriorating trade balance, as the estimates for the last quarter of 1983 already suggest.

Initially this checks the recovery in commodity prices, as happened the first time round: so the debt problem remains as bad as ever. Later in the year, however—and nobody any longer dares to suggest when the markets get so worried about the U.S. current account that investors try to get their money out. This brings the dollar down, but drives dollar interest rates up, since it provokes a sharp fall in the bond market; so what dollar countries gain on the exchange rate, they lose on interest rates.

**Regime**  
 Losing hope, their increasingly worried governments throw off the harsh regime of the IMF and announce a moratorium on their debts. To save the banking system from collapse, the monetary authorities in the developed world have to ease their own restraints aside and create liquidity in whatever amount is needed: the resultant inflation spreads the losses from bad debts to money-holders everywhere.

Now this tale of disaster is considerably more probable than the optimistic scenario; but it is also not impossible. Indeed, the experience of the 1930s suggests that the debt bomb would explode whether the recovery goes on or not.

**Reflection**  
 So far, however, we have treated the market purely as a reflection of the underlying economic realities; but markets are also a mirror of what is going on in the real world. A strong securities market is itself a powerful head in demand, as asset-holders relax and spend their money. In this respect the equity boom will help to produce the recovery: the optimists are forecasting. That in itself weighs in favour of the optimistic view: a powerful outcome; but it is nevertheless with crossed fingers that we wish our readers a very happy 1984.



**THIS WEEK** Mr Rupert Murdoch finally burst upon the American consciousness as a major business celebrity. For some years he has been quietly building up his U.S. publishing interests, most recently through the \$80m purchase of the Chicago Sun-Times. But it is his daring intervention in the affairs of the troubled U.S. media giant Warner Communications that has captured the headlines.

Mr Murdoch's News America announced early in December that it had spent roughly \$100m on a 7 per cent holding in Warner, making it the largest single shareholder. This week the potential stakes escalated rapidly as Mr Murdoch filed his application with the U.S. Justice Department to acquire between 25 and 49.9 per cent of Warner. He also took measures to thwart a blocking manoeuvre planned by Warner, which has announced an asset-swapping deal with another U.S. company, Chris-Craft Industries, which could through this deal and subsequent stock purchases acquire a powerful 25 per cent stake in Warner. Mr Murdoch has claimed that the proposed transaction would not be "in the best interests of Warner and its stockholders."

But the financial implications of the Murdoch proposals are staggering. Even in its present difficult circumstances, dragged down by the huge operating losses of its Atari video game and personal computer subsidiaries, Warner is a much more valuable company than Mr Murdoch's own Australian master company, News Corporation. Buying half of Warner could easily cost something of the order of \$1bn, counting on top of Mr Murdoch's other recent speculative and financed on the basis of a balance sheet which by normal standards is quite highly stretched. At last June's balance-sheet date News Corporation's equity base of \$440m was already supporting borrowings of some \$340m. This was almost all in the form of bank loans (though this week News Corporation has been floating a Swiss bond issue which would raise up to \$270m). Mr Murdoch's current phase of aggressive expansion is all the more remarkable in that only two years ago his empire

# Murdoch: borrow, buy and borrow...

Barry Riley, Financial Editor, on the growth of a publishing and broadcasting empire

developments in the UK. The first is an amazing profits boom in the Sun newspaper. News International's pre-tax profits jumped from £3.2m to £36.1m in 1982-83. A 2p cover price rise at the Sun came straight through to profits, which were reckoned to be £22m from this newspaper alone.

This British performance was instrumental in producing a doubling of News Corporation's pre-tax profits to A\$106m in the year to last June. The UK operations generated half the group's worldwide profits. And while News Corporation's UK earnings were improving its profit and loss account, a second, less visible, influence was bolstering the balance sheet. It became known that the British news agency, Reuters, was being acquired for £100m on the stock market in the spring of 1984.

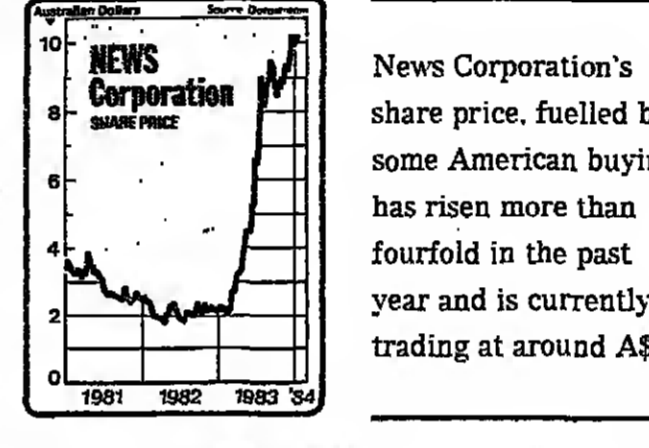
Directly (through News International) and indirectly (through Australian Associated Press), the Murdoch group owns 10.6 per cent of Reuters. On the stock market this could well be worth the order of £100m—and already it is a juicy hidden asset of the kind which can be used to reassure doubtful bankers. Plainly, Mr Murdoch has now been able to open up some very substantial lines of bank credit. Even with the help of the Reuters windfall, this is not easy to explain on the basis of News Corporation's balance sheet. But Mr Murdoch is an impressive entrepreneur with a long record of business success. Banks are willing to assess positions on a cash flow basis

Major publishing and TV interests include:			
NEWSPAPERS	Location	Acquired	Circulation
<b>Australia</b>			
The Australian	National	1964	110,843
Daily Mirror	Sydney	1960	336,198
The Daily Telegraph	Sydney	1972	238,831
The Sunday Telegraph	Sydney	1972	648,718
Sunday Sun	Brisbane	1980	364,890
The Sunday Times	Perth	1955	254,771
<b>Britain</b>			
The Times	National	1981	336,198
The Sunday Times	National	1981	1,288,448
The Sun	National	1989	4,170,908
News of the World	National	1969	4,074,424
<b>U.S.</b>			
New York Post	New York	1976	981,044
The Boston Herald	Boston	1982	308,687
Chicago Sun-Times	Chicago	1983	n/a
<b>MAGAZINES</b>			
Star	U.S.	1974	3,824,792
New York	New York	1977	422,819
The Village Voice	New York	1977	160,829
<b>TELEVISION</b>			
Channel TEN-10	Sydney	1979	n/a
Channel ATN-10	Melbourne	1979	n/a
News Group Productions	New York	1981	n/a
Skyband	New York	1983	n/a
Satellite Television PLC	London	1983	n/a

substantially reduced. In fact the Sunday Times is now soundly profitable, and the losses of The Times itself could be less than £5m this year, despite the costs of an aggressive pricing and marketing policy. The pattern is not invariable. In fact he originally arrived in Britain as a white knight to save the News of the World from the clutches of Mr Robert Maxwell. But his major coup was the purchase from the Mirror Group in 1969 of the ailing Sun, a publication which is now a financial lynchpin of his entire empire.

Mr Murdoch's most ambitious purchase in the U.S. is the New York Post, which has proved to be perhaps his toughest challenge. Locked in a bitter struggle with the New York Daily News it has consistently lost money even though the Murdoch sensationalism formula has achieved almost a doubling of circulation since it was bought in 1976.

However, the Post's losses—believed to be of the order of \$9m last year—have been tolerable in the context of profits earned elsewhere by News America. On publications like the Village Voice and, at the other end of the cultural scale, the Star, a brass weekly. Encouraged by his group's improving financial strength, Mr Murdoch has moved deeper into the U.S. newspaper industry, buying into two-paper cities where, typically, the strong title gets stronger and the weak paper faces remorseless decline. At the end of 1983 he picked up the loss-making Boston Herald-American for an immediate payment of only \$1m. A sensational tabloid format and bingo competitions boosted the circulation, and there is talk of breaking even in the current year. In addition, News Corporation has just completed the purchase of the Chicago Sun-Times. So Rupert Murdoch continues to build up his newspaper chain, but it is his parallel interest in another communications medium, television, which has culminated in his high-profile clash with Warner Communications. His TV connections go back to London Weekend Television in 1970, and News Corporation runs stations in Sydney and Melbourne. More recently, the



News Corporation's share price, fuelled by some American buying, has risen more than fourfold in the past year and is currently trading at around A\$10

## Letters to the Editor

**Legislation**  
 Mr D Talbot  
 Sir,—It is a fortunate hope, at this season, to hope that Parliament will resolve to throw legislation which constantly forces back to earlier law. This reckless practice, which is regularly prevalent in legislation which affects every citizen, seems to be deliberately designed to confuse the legislators as well as taxpayers. It is, and possibly its purpose, to give more and more employment to the tax compliance industry both in and out of the Revenue.

For all I know these strictures may equally apply to her areas of the law than tax, however, in that area, certainly, the efforts of the framers of such measures frequently seem to have defeated the purpose of the Treasury ministers. How any members, for example, allowed that they slipped a proviso into the Business Expansion Scheme clauses to the effect that no tax relief could be given if the purpose of making the investment was the avoidance of tax? It does not seem to have occurred in the ministers' proposals the scheme at this was precisely the centre they intended.

The main body of tax law is now overdue for consolidation and the work of those charged with the task must be horrific in complexity. Their exertions, the very least, would be made much easier if the annual amendments began by repealing the old law and retaining it with amendments incorporated. He would not add one jot to the body of the law; it might entail only a few words. It could certainly be a small step towards greater comprehension. Sir, J. Bourlet, EC4.

with superiority which otherwise might be called arrogance—that is the tone of your editorial December 28 in Japan. Mr Nakasone has done "better than might have been expected." Japan is moving towards accepting "wider political responsibilities." Japan may still look like an "antileap," but must do more than "hand the world with electrical equipment" (what about UK arms sales, or CAP dumping—and what is wrong with international product specialisation anyway?) and is considering more responsibility for the defence of the "Empire" (was this written in 1937?). "Cautiously, one may draw a parallel with West Germany." Very cautiously, one trusts.

Surely there is much virtue and much to be learned from current Japanese political policies. Low defence expenditure would not be without interest to George Orwell and Richard Cobden's great concept that freedom in trade can eradicate world tensions needs a second thought. Japanese people are faster than any other in shun what they see as improper behaviour (hence the absence of crime) and so we might be a little inquisitive rather than just self-righteous over Tanaka's continuing popularity. James Bourlet, 26, West Square, SE11.

**Skills**  
 From Dr M. Cross  
 Sir,—When employment, skills and technical changes are considered in a single study, e.g. Impact of advanced information systems on job content and boundaries" by NEDO and Coopers and Lybrand Associates, confusion usually quickly follows. Perhaps it may explain. The common focus upon skills with the isolation of the task environment can, and often does lead in statements of "lower" and "higher" skills resulting from the introduction of a new piece of equipment. Skills, by themselves in isolation of the

environment in which they are applied have little or no value. Skills only derive a value from their direct application, and comparison with other job holders in the same, or similar task environments. There is the temptation to move arbitrarily from a job holder, to the perceived needs of a job, and to the real needs of a job. Often, again, the job itself might require "higher" skills, but for the job holder it might be degrading. This in part reflects the unhappy relationship between education training and work in this country. Too little effort has been devoted to delving into the underlying processes involved at the expense of using limited resources to scratch at the surface of an area which is sadly been the subject of only cursory analyses.

Hence study is another useful description but does not help us in arriving at a real explanation and understanding of the relationship between employment, skills and technical change. As regards the impact of advanced information systems on job content and boundaries we need to return to the McKinsey report on computer utilisation (published in 1981) if we are to begin to understand why tasks are allocated, and how skill demands change.

(Dr) Michael Cross, 1824 Kew Road, Richmond, Surrey.

**Derbyshire**  
 From the Leader of the Opposition, Derbyshire County Council.  
 Sir,—Your correspondent Colin White (December 31), headmaster, William Allitt School, Swadincote, is well aware that in 1981 the pupil-teacher ratio in Derbyshire primary schools was among the best in the country. That was because the Conservative controlled county council had taken positive steps to raise it from among the worst where Labour had left it in 1977. Were we still in control the improvement would have been spread to

secondary schools. Instead, the present Labour administration has concentrated resources in increasing non-teaching staff in schools, to the detriment of classroom teaching. The Government, as Phillip Oppenheim so clearly pointed out (December 17), is determined to bring a measure of financial control into local government and this is instigated in the case of Derbyshire's works department to which Colin White refers. So far from declining, the department is now vigorously lending itself for work in competition with the private sector and even taking all its overheads into account (previously unheard of in local government) is now showing a profit of 5 per cent on its undertakings.

If Colin White is unaware of Derbyshire's present extravagant policies, I suggest he considers the following: £1.5m spent on taking a waste disposal site into the ownership of the county council, when it was operating quite satisfactorily in the private sector. A figure of £10,000 a year, including four extra posts to run a "county newspaper." Findings so-called "peace groups" to the tune of £10,000 a year. An advertising campaign costing £10,000 to improve the take up of school meals which was already near the highest in England and Wales.

The 40 per cent rate rise in two years in this county has done nothing for education. As the head says, the problem of how best to improve the education service remains. It will not be solved by throwing money at it nor by blaming the Government. (Councillor) Walter S. Marshall, County Offices, Matlock, Derbyshire.

**Trusteeship**  
 From the Taxes Manager, The Public Trustee.  
 Sir,—I would like to amplify your "Finance and the Family" reply of December 31 relating to the fees of the Public Trustee. We are always willing to

assist beneficiaries or their professional advisers with the question of tax treatment of fees. Given that an irrevocable trust subsists, a fee charged for collecting income and paying it away will be a good deduction from that income for all tax purposes. It can restrict the amount of basic rate tax available for repayment, but conversely reduces income assessable to higher rate and surcharge.

The Public Trustee's annual administration fee is charged on the trust capital, but the Public Trustee does have power to make a formal direction that the fee is to be paid from income with identical taxation consequences. It must of course be appreciated that a beneficiary requesting such a direction will lose from his income the amount of the fee rather than the income yield of the capital ordinarily taken to pay the fee. B. A. Green, Stewart House, Kingsway, WC2.

**Advertising**  
 From the Chairman, British Legal Association.  
 Sir,—Mr Philip J. Circus of the Institute of Practitioners in Advertising (December 20) does not seem to comprehend that there is a very real difference between claiming expertise in a particular field of law and having that expertise. I have little doubt that if such puffing claims were permitted, then this would do more harm to the public than good. It is on this basis, I think, that the majority of solicitors would reject advertising by solicitors personally as unethical. Mr Circus should confine himself to commerce and industry and not try to extend methods of self-promotion to a learned profession. Stanley Best, 116, London Road, Southborough, Tunbridge Wells.

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# Why the cuppa is to cost more

STAND BY for a sharp rise in the price of tea—and with it an intensification of the struggle between instant coffee and the traditional cuppa.

This week has seen a spectacular rise in the price of tea at the big London auctions—and that will eventually mean higher prices on the supermarket shelves, though just how much higher is not yet clear.

The immediate cause of the increase is an announcement on Christmas Day by India—which accounts for 23 per cent of the international tea trade—to suspend the export of CTC grade tea so as to hold down prices within the country.

The decision lifted the price of some quality teas by as much as 70p a kilo at the London auctions, boosting the average all-India price to a record 296.31p a kilo this week.

However, long before the Indian move, tea auction prices had been moving upwards—essentially because international consumption has been maintaining a steady pace.

Since the tea auctions have more than doubled since last April, when the average stood at a mere 135p a kilo.

UK retail tea prices were raised twice last year—by 9.5 per cent in April and 10.5 per cent last month. Brooke Bond, the market leader with some 30 per cent of sales, warned in December that another rise was inevitable soon unless there was a substantial drop in export prices—and that was before India's move.



A television advertisement for tea bags

The ban on CTC tea is particularly bad news for tea prices. This type of tea is used in some 80 per cent of UK blends. CTC (cut, tear and curl) describes the way the leaf is processed to provide the "quick brew" qualities and darker, thicker tea favoured by drinkers in Britain, Australasia and the Middle East.

Thompson Lloyd, the male broker for North India tea sales at the London auctions, estimates that the Indian move could cut supplies available to Britain by 20m and 28m kilos over the next few months—up to 15 per cent of the nation's annual consumption of around 180m kilos.

But there is little doubt the tea tap could shrink even further if there are substantial rises in the price of tea.

So, while producers may rejoice at the current surge in auction prices, many in the tea trade fear the industry may suffer the kind of consumer backlash it endured after the last price boom in 1977.

falling—from nearly 230m kilos a year in 1970 to 180m kilos last year. That does not mean that the British are drinking fewer cuppas, insists the Tea Council, the promotional organisation formed by producing countries and domestic tea blenders. It attributes the fall to the growth in sales of tea bags, which now account for some two-thirds of the total retail market, worth around £300m.

Nevertheless, there is no doubt that tea is coming under increasing pressure from "instant" coffee. The Tea Council claims that tea is still by far the most widely consumed beverage in Britain, apart from water.

But coffee's share has been steadily increasing. The National Drinks Survey showed that in 1982 coffee accounted for 25.4 per cent of beverage consumption, against 85.8 per cent for tea. In 1970 coffee's share was just 19.8 per cent. Nestlé claims that the ratio of tea to coffee drinkers dipped last year to under two to one for the first time. In 1965, the ratio was six to one. The Council denies this, saying that 2.5 cups of tea are drunk to every one cup of "instant" coffee.

So, while producers may rejoice at the current surge in auction prices, many in the tea trade fear the industry may suffer the kind of consumer backlash it endured after the last price boom in 1977.

Behind the present upsurge lies the basic laws of supply and demand. According to figures compiled by the International Tea Committee, world tea supplies are increasing by about 3 per cent a year, while consumption has been rising by 2.5 to 3 per cent. It estimates that there was an annual shortfall of 30m kilos in 1981 and 1982, resulting in a 60m kilo decline in stocks built up during the years of surplus from 1977-80. This decline in stocks finally began to make an impact on prices in 1983.

World production of tea has continued to rise steadily, to a grand total of nearly 1.9bn kilos, although green tea output in China accounts for a sizeable part of the increase.

But the amount of tea available for export has declined, primarily because India, with its growing population and greater prosperity is consuming a much larger proportion of its production domestically.

The current trends suggest that the tea shortage could last for some time—although past experience has shown that the situation can change very rapidly.

The normal pattern is for a surge in demand while buyers (including housewives) build up stocks in anticipation of higher prices. But once this panic buying ends, consumption plunges—just when increased output is coming through. A repeat of this boom and bust pattern seems likely.

And in the process, tea could lose ground against coffee for the title of Britain's most favoured cuppa.

John Elliott  
New Delhi

# The fight for a place in the next video revolution

By Elaine Williams

KODAK under intense pressure from Japan in the traditional film business which it has dominated for nearly a century, this week fired its opening shot in a new war of electronic moving images.

The company has launched itself into a sector of the video market so new that products will not be in the shops until the summer at the earliest. The sector—8 mm video—is destined to be the next major market in home video because all the world's 123 makers of video equipment are agreed that 8 mm will be the standard for the coming generation of much smaller video recorders and tapes.

Kodak hopes that by putting down its marker ahead of most of the competition it can establish a commanding position and make up for the fact that it missed out almost completely in the first stage of the video revolution.

But it promises to be a very fierce battle. The American company has had to swallow its pride and use equipment made in Japan. And the existing video manufacturers are known to have elaborate plans which they seem content to keep secret until next year.

Kodak has already been badly battered in some of the traditional photographic film and paper markets. Aggressive Japanese companies—led by Fuji—have pared Kodak's profits in the last decade from 15.7 per cent of sales to 10.7 per cent in 1982. Earnings dropped 42 per cent (to \$447.9m) in the first nine months of last year.

Fuji, and several other photographic companies, spotted the potential of video early on. But Kodak is among the last to enter a market which in the U.S. alone is already worth more than \$3bn in total sales of tapes and equipment.

Kodak's new Kodavision machine—in effect an electronic camera—has been developed for the company by Matsushita in Japan. The machine is a combined camera/recorder/playback machine known in the business as a camcorder and packed into a compact 5 lb device and costing £1,118 (\$1,398).

Its light weight and small size are made possible by the 8 mm cassette which is slightly larger than an audio cassette and the tiny camera tube.

Video has the same appeal for moving pictures as instant photography does for still ones. The picture can be played back immediately through a video cassette recorder and the image shown on a television.

According to U.S. photographic industry statistics, sales of movie cameras are falling as



video sales grow. In 1980 U.S. sales of video cameras were 115,000 compared with 73,000 in 1979. Sales of movie cameras had slumped from 809,000 in 1977 to 180,000 in 1981.

But the market is much bigger than just home movie enthusiasts. The new 8 mm format, now formally agreed by 122 manufacturers as the future world standard for video cassette recorders and tapes, may originally have been developed for the amateur movie market, but there is no doubt that it will eventually replace conventional home-based VCRs now using half inch tape on the Beta, VHS and V2000 systems.

At present 8mm video camcorders can record only one hour on the PAL broadcast system used in Britain, most of Europe and Japan or 90 minutes on the American NTSC television standard. By contrast, half-inch tape systems can now record for up to eight hours.

Thus, the present size of the half-inch market, have made existing VHS and Beta manufacturers reluctant to force an early introduction of the 8mm machines. Kodak is gambling that it will come out of the resulting scramble for the 8mm market in a very strong position and already prototype tapes that can play for two-three hours are known to have been

developed. Matsushita and Sony have said that they are unlikely to introduce a rival system before next year at the earliest.

Ironically it was Philips, alone of the big electronics companies, which showed its hand in 8mm last October. It said they would launch its system "approximately in the middle of 1984."

Philips' decision to preempt other manufacturers may be influenced by its failure to gain any significant market share with its V2000 system.

V2000 was the company's third attempt at the half inch market. Its two previous systems on sale (both technically incompatible with each other and V2000) were dropped because of technical problems and low sales. Recently Philips decided to adopt VHS in addition to its own format.

Another electronics company, Canon, which makes still cameras and office equipment, is likely to be an early competitor in 8mm video.

Industry analysts say that Kodak's strategy to aim initially at the electronic equivalent of the old 8mm and Super 8 photographic market is a sensible one.

The investment for video is comparatively high while it is possible to buy a film camera and projector for about £100. But video tapes can be reused while film incurs processing costs each time.

Kodak has had the technology to produce video tapes and electronic camera/recorders for some time. This is partly due to in-house developments—the company spends \$700m a year on research—and partly to the acquisition of high technology companies.

At one time Spia Physics, which became totally Kodak-owned last year, was considered as a possible site where video tapes, both 8mm and half inch, could be manufactured. The company, however, decided to go to TDK, the largest video tape maker, in order to "enter the market quickly at minimum risk" and at relatively low capital cost.

The first part of Kodak's long term strategy is thus in place. It remains to be seen if, by the end of the decade, Kodak will have made its mark in an industry where the old distinction between film and video tape will have all but disappeared.

# INDIA: THE DELICATE POLITICS OF A SWEET, MURKY SOUP

INDIA'S TEA industry, and the tea-drinking habit, are among the many legacies of British rule. They have a political importance which no Government can ignore. That helps explain why Mrs Indira Gandhi's administration has stepped in with its export ban in an attempt to ensure adequate supplies and stable prices.

Since the bush was found growing wild in 1820, in the eastern state of Assam, the tea habit has spread to the point where almost all the country's 750m population—including the majority below the poverty line—drink the beverage every day. They consume more than 400m kilograms a year, a figure which is rising faster than production.

In top government offices the tea is served by intricately uniformed waiters with high-planned turbans, and in the

urban slums it is brewed over rough fires and drunk from coarse clay mugs.

To a British palate, however it is served, it is usually a sweet-murky soup: the normal method of brewing is to mix tea, water, milk and sugar before boiling.

The price of tea—and other basic commodities—is a particularly important issue at present, for inflation in India is edging over the politically sensitive threshold of 10 per cent—just as Mrs Gandhi is preparing for the general election she must call some time in the next 12 months.

Prices of some teas in India have almost doubled in the past year because of the international supply-demand situation. The average price has risen by over 70 per cent, from about Rs 18 (£1.20) to Rs 32 a kilo in the past year and most of the increase has taken place in the last six

months. That worried the Government politically and caused considerable embarrassment among the major tea companies, which include international names such as Brooke Bond and Liptons. The companies struck three-year wage deals with their workers in Northern India in August. They did not want rocketing prices and profits to spur demands for fresh negotiations that might lead to higher wage costs just as the price bubble burst and profits fell away.

This commercial outlook, plus a measure of social responsibility, led the companies into close liaison with the Government. The local prices of some teas were voluntarily reduced well below market levels and the export ban was not opposed.

For the past 30 years India has exported an average of

200m kilos of tea a year. In 1982 it shipped 189m kilos out of 355m kilos total production. Before the December ban it had exported an estimated 205m kilos of the 1983 crop, out of 556m kilos production.

About 100m kilos of CTC tea are usually consumed in India between January and the start of the new crop year in April, and the Government was worried that at least 20m kilos of this might have gone ahead—with consequent rapid domestic price rises—if no action had been taken.

"What we have done, therefore, is to export as much as we usually do and keep a sufficient balance for what we need till the next crop comes in April," says Mr Jagdish Khattar, chairman of the Government's tea board.

The rocketing international prices follow seven years

without increases in real terms and the Government hopes the resulting profits will be used for urgently needed capital investment, to start the industry on its planned doubling of output over 15 years.

In the meantime, the administration is satisfied with the initial results of its export ban. While world prices have risen sharply, domestic tea prices have dropped from the Rs 32 level to about Rs 24-Rs 25. If they rise again a system of export duties, last imposed during shortages in 1977, is one of various policy initiatives being considered to protect the Indian mug of tea as Mrs Gandhi prepares for her election.

John Elliott  
New Delhi

# Weekend Brief

## Ireland's black economy in illegal gambling

THE CHELTENHAM Gold Cup race meeting in March is one of the highlights of the Irish social calendar. Thousands of punters pour across the Irish Sea and wager an estimated £1m.

Even allowing for the unlikely event that they have all obeyed Irish exchange controls and taken no more than £100 out of the country, they are all technically committing an offence.

A resident of the Republic is not supposed to place a bet outside the state—to protect the Irish Exchequer which takes 20 per cent duty on every bet laid. Meetings like Cheltenham pale into insignificance compared with the amounts which Irish punters place over the

telephone to bookmakers in Northern Ireland and Great Britain.

British betting duty is half the rate applying in the Republic, so there is a flourishing black economy in illegal bookmaking and it is all proving too much for the legitimate bookies.

Members of the Irish Bookmakers' Association are withholding the tax, which brings in £19m a year to the Irish Government. It is a small sum but every punt counts for a government which has to borrow £1.7bn a year and the bookies are unlikely to receive much sympathy from Finance Minister Alan Dukes.

The bookies are exaggerating, according to the Irish tax authorities. They admit they do not know how much illegal betting goes on but claim it is nothing like the £140m to £160m a year claimed by the bookmakers.

Any tour of Irish pubs on a Saturday will confirm that the practice does take place. East Coast areas, including Dublin, receive all the British TV channels plus the two Irish ones, so there is plenty of televised racing to whet the customer's appetite and provide business for the ad hoc bookie at the end of the counter.

Some illegal operators are practically full-time bookies. Brian Forry, secretary of the Bookmakers' Association, says that one man has been operating illegally in Dublin since 1977 but it has proved impossible to convict him.

It is no consolation to Mr Fogarty that of the 100 or so prosecutions each year, 70 per cent involved licensed bookies who were caught evading duty.

Mr Fogarty and his members know that Budget Day is only three weeks away and they have timed their protest for maximum impact. Beyond that, the betting story is only one of several which have brought home to the Irish taxman the limitations of sharing a frontier with the UK, a country with which the southern Irish are almost as familiar as their own.

Towns across the border in Northern Ireland, such as Newry, witnessed extraordinary pre-Christmas scenes with up to 200 coach loads of shoppers arriving in one day, quite apart from private cars.

Sales of Irish whiskey were down 18 per cent in the Republic last year and up 33 per cent in Northern Ireland. One doesn't need a bookie to give the odds on most of it having come back across the border, to the benefit of Mr Lawson rather than Mr Dukes.

By the time the turnstiles at the Earls Court exhibition hall, west London, stop clicking on January 13 about 4m people are expected to have visited the London International Boat Show, writes Roy Hodson.

The boat industry is only now starting to shake free from the most severe recession in its history. The last good year was 1979 when sales were not far

short of £400m, of which actual boats accounted for £135m. Since then sales have fallen well below £300m a year and many companies have failed.

First estimates for 1983 suggest total sales were still below £300m with boats accounting for under £100m. The one bright spot in the 1983 figures is that exports rose sharply—it is estimated by 28 per cent—helped by the strong dollar.



"I bought VHF radio, satellite navigation radar, cocktail bar, new life jackets—and the damned boat sank like a stone to the bottom of the marina"

In addition to the Malibu museum which already attracts 300,000 visitors a year, Williams has announced plans for another museum, a centre for advanced study of the history of the art and humanities, and a conservation institute at a new \$100m site in West Los Angeles.

Williams is anxious to dispel the idea that the Getty money goes solely to the Malibu museum. His greatest interest has been the expansion of the trust's other activities.

He was attracted to the job because it gave him "the opportunity to create an institution unique in the world of the art world as being not only a cognescent of the arts but a successful businessman as well. As if this was not enough he has also been dean of one of America's top business schools and chairman of the Securities and Exchange Commission.

When Williams took over in 1981 as the first ever president of the J. Paul Getty Museum, its prime asset was a reproduction Roman villa 25 miles outside Los Angeles which was housing an assortment of expensive art treasures. Since then Williams, whose personal interests centre on collecting ancient and contemporary orientals, has undertaken a major expansion. The late J. Paul Getty gave the managers of his museum considerable freedom and Williams has taken full advantage, setting about developing a huge fine arts complex in Los Angeles which he believes will be unique in the art world.

The man masterminding these investments, and president of the J. Paul Getty Museum, is the 55-year-old Harold Williams. Williams has played a powerful behind-the-scenes role as a power broker in this week's fight for control of Getty Oil and he is a rarity in the museum world as being not only a cognescent of the arts but a successful businessman as well. As if this was not enough he has also been dean of one of America's top business schools and chairman of the Securities and Exchange Commission.

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Such august institutions as the New York Met or the Smithsonian in Washington

have budgets a fraction of the size of "the Getty." The legendary founder of Getty Oil left the museum \$700m when he died in 1976 and this has subsequently grown so that in addition to the \$1bn the museum will reap from the sale of its Getty shares it has another \$1bn invested in the market.

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Such august institutions as the New York Met or the Smithsonian in Washington

# BUILDING SOCIETY RATES

	Share price %	Sub'n shares %	Others %	
Abbey National	7.25	8.25	8.25	7 days' notice. No interest penalty
Aid to Thrift	8.50	—	—	Higher Interest acc. 90 days' notice or charge 6.00-7.50 Cheque Save
Alliance	7.25	8.25	8.25	Monthly Income—3 months' notice 8.50 28 days' notice, imm. withdrawal, 25 days' penalty 8.25 7 days' notice. No interest penalty
Anglia	7.25	8.25	8.25	3-year Bond. No notice. 3 months' penalty 8.50 Capital Share. No notice. 1 month's penalty 8.25 7 days' notice
Bradford and Bingley	7.25	8.25	8.50	1 month's notice or on demand 8.25 7 days' notice
Brianola	7.25	8.25	8.25	7 days' notice. 3.50 2 months' notice
Cardiff	8.00	8.75	—	—
Catholic	8.50	—	—	Share account balance £10,000 and over
Century (Edinburgh)	7.75	—	—	6-month deposits. Monthly income 8.75 2/3 years. Details supplied
Chelsea	7.25	8.25	8.75	Immed. withdrawal (not pen.) or 1 mth's not.
Cheltenham and Gloucester	7.25	8.25	8.25	Gold account £1,000 + no notice no penalties. Monthly interest. £5,000 minimum. 3.5% if compounded
Citizens Regeocy	7.50	9.00	8.40	plus account no penalty. Double option 3.50
City of London (The)	7.50	8.25	9.00	6 months' notice—no penalty
Derbyshire	7.25	8.50	8.25	1 month's not. 7.75-8.50 3 months' notice
Greewich	7.25	8.50	8.50	(max.) at 28 days' notice/penalty
Guardian	7.50	—	—	3 months. £1,000 minimum
Halifax	7.25	8.25	8.25	Xtra Interest. 7 days' notice, no penalty 8.50 Xtra Interest PLUS 25 days' notice, no penalty 8.75 Special Inv. Cert., 3 months' notice/penalty
Heart of England	7.25	8.80	9.00	8.25 5-day Notice Account
Hemel Hempstead	7.25	8.50	8.75	3 year. 8.50 28 days
Heodon	8.25	—	—	8.75 3 months
Lambeth	7.50	8.75	9.10	28 days plus loss of interest. 8.25 3 months
Leamington Spa	7.35	—	—	Top Ten. 8.75 Lion Share
Leeds and Holbeck	7.25	9.00	9.00	2 years with monthly int. 8.75 1 month's pen.
Leeds Permanent	7.25	8.25	8.30	Ex. lot. £500 min. 28 days' notice/penalty
Leicester	7.25	8.25	8.25	3 months.
London and Grosvenor	7.75	—	—	High Yield (1 month)
London Permanent	7.75	—	—	1-year term imm. wdl. with loss of 1% hoons
Midshires	7.25	8.25	8.25	7 days' notice. £500 minimum
Mornington	8.50	8.50	—	—
National Counties	7.25	8.55	8.10	28 days' notice £500 minimum
National and Provincial	7.25	8.25	8.50	1 month's notice plus monthly income
Nationwide	7.25	8.25	8.75	Capital Bonds, 3 yrs. £500 min. wdl. with 90 days' loss or notice. Bonus account R.25. £500 minimum withdrawal. with 25 days' loss or notice 4 years. 8.25 28 days' notice, or on demand with penalty. 8.50 90 days' notice, or on demand with penalty
Newcastle	7.25	8.50	8.75	8.75 on share accounts, depending on minimum balance over 6 months
Northern Rock	7.25	8.50	8.25	7-Day Money-spinner, 7 days' not. wdl no pen. 8.75 Premium Money-spinner on demand. 28 days' loss of interest on amount wdl.
Norwich	7.25	8.50	8.50	City Account, immed. wdl. with no penalty
Paddington	7.75	9.25	8.75	1 mth's not. or 1 mth's int. loss on sums wdl.
Peckham	8.00	—	—	8.25 1 month. 9.00 3 months' notice (no penalty)
Portsmouth	7.25	8.75	8.75	2 months' notice. 8.25 no notice
Portsmouth	7.55	9.05	9.40	5 years. 9.00 6 months. 8.50 1 month
Property Owners	7.75	9.00	8.75	28 days' notice. 8.75 3 months. 8.50 monthly income
Scarborough	7.25	8.50	8.25	Money Card and Free Life Insurance
Skipton	7.25	8.50	8.25	£1,000-£4,999 Sovereign, no penalties, no notice 8.50 £5,000+, no penalties, no notice
Stroud	7.25	8.50	8.85	3 months. 8.25 1 month no penalty with notice
Sussex County	7.25	9.00	8.25	7 days' notice. 8.50 Ex.Sh. 7.50 Sh. a/c £2,500+
Sussex Mutual	7.50	9.00	8.75	1 month's notice/immed. with 28 days' penalty
Thrift	8.15	—	—	10.15 5 years' term. Other accounts available
Town and Country	7.25	8.25	8.75	3 yrs. 8.75. 1 yrly. int. Monthly income dot. facility 8.50 28 days' notice or imm. withdrawal with penalty
Wessex	8.30	—	—	—
Woolwich	7.25	8.25	8.25	7 days' notice
Yorkshire	7.25	8.25	8.50	28 days' notice or on demand (interest pen.) Diamond Key, 60 days' penalty or 3 months' notice without penalty

All these rates are after basic rate tax liability has been settled on behalf of the investor.

# Anti-blood sports lobby stirs up the anglers

Anglers had always hoped that their sport would be safe from the anti-blood sports lobby, led by the Hunt Saboteurs Association, simply because of its overwhelming support. More than 5m people from every walk of life are devoted to it. The overwhelming number of them are coarse fishermen who devote endless skill and patience to catching, weighing and then returning their prey to the rivers and ponds.

Coarse fishing is highly organised with clubs and federations covering the country, competing for individual and team prizes culminating in international contests. There is big money not only in the prizes. Betting on the results is a common feature and there are sweepstakes. Champion fishermen often set up tackle shops because the successful anglers' equipment is lavish and expensive.

Many clubs buy or rent stretches of river or lakes and there is no doubt that local economies benefit from the trade that competitive fishing brings to the pubs and other services in favoured areas. A farm worker in the fens, where there is some excellent fishing, told me he had bought his first car with the proceeds of sales of maggots and other bait. The

only serious environmental criticism of the sport is the alleged poisoning of swans and other wildlife by eating the vast number of lead weights lost by the anglers in the year.

# Watson & Philip off 24% as competition intensifies

WATSON & PHILIP, the food distributor, reported a 24 per cent fall in profits from £21,000 to £15,900. However, the directors note that various factors had worked during the year which would result in additional profits from more than 100,000 extra sales. The company's gross profit was £1,100,000, a 2 per cent increase on the previous year's £1,070,000. The directors also noted that the company's turnover had increased by 10 per cent to £11,000,000. The company's operating expenses were £1,084,100, an increase of 2 per cent on the previous year's £1,063,000. The company's net profit was £15,900, a 24 per cent fall on the previous year's £21,000. The directors noted that the company's performance was affected by a number of factors, including a fall in the price of raw materials, a fall in the price of finished goods, and a fall in the price of transport. The company's directors also noted that the company's performance was affected by a number of factors, including a fall in the price of raw materials, a fall in the price of finished goods, and a fall in the price of transport.

# Good year for new business at Royal Life

Royal Life, the life company within the Royal Insurance Group, achieved record new business results last year. New annual premiums on its worldwide business more than doubled from £26.6m to £57.7m, while single premiums rose from £48.2m to £54.4m. Life business last year was strongly influenced by the changeover in the new system of crediting tax relief on mortgage interest known as MIRAS. New annual premiums on MIRAS rose from £10.5m to £14.5m, a 38 per cent increase. The company's gross profit was £11,000,000, an increase of 2 per cent on the previous year's £10,700,000. The company's net profit was £15,900, a 24 per cent fall on the previous year's £21,000. The directors noted that the company's performance was affected by a number of factors, including a fall in the price of raw materials, a fall in the price of finished goods, and a fall in the price of transport.

# Mark Meredith, Scottish correspondent, looks at hotels bid battle

## Bell's soundings upset Gleneagles

THE FIVE-STAR plans of Scotland's private Gleneagles Hotels group have suddenly been thrown into turmoil by the un-welcome £20m takeover bid from Arthur Bell & Sons, the Scotch whisky distiller. Although Gleneagles has turned two of the three struggling Scottish hotels it bought from British Rail into money winners, the ambitious next phase has been challenged by Bell's. Gleneagles' intention to expand into London with a leasehold on the Piccadilly Hotel has come under scrutiny along with the way it has been advised to finance the development, with a £3.7m rights issue. This Scottish takeover battle of Perthshire-based Bell's versus Gleneagles in Edinburgh, will really centre on the views of a handful of shareholders. Only six institutions hold more than a 3 per cent share and one of these, Bell's, is the predator. In 1971 Gleneagles bought the two British Rail hotels at either end of Princes Street in Edinburgh—the North British and the Caledonia—as well as the luxury Gleneagles Hotel in Auchterarder for £13.5m. It has spent £6m in improvements on the hotels. Gleneagles—which charges up to £175 a night—has four golf courses and a new leisure centre, and is now open all year round. The Caledonia—up to £130 a night—has been pushed up a star to five, while Gleneagles has announced a scheme with London Land and Bovis to completely revamp the North British. In charge of making these smart hotels even smarter has been Mr Peter Tyrie, a 35-year-old hotelier with experience in the Far East with the Ramada Group. Mr Tyrie's plan has been to buy into the top end of the London hotel market to build up a base from which to ferry tourists up to the opulent surroundings of Gleneagles or the Caledonian. The international transport system seems to work against Scotland with the bulk of its overseas visitors coming up through London airports rather than direct into Scotland. So far so good. Gleneagles Hotel increased turnover by 55 per cent from £5.5m in 1980 prior to takeover to £8.5m expected for 1983. The Caledonian increased turnover 100 per cent in this period to around £1.5m this year and the company says the North British trades satisfactorily. Profits not under firm were forecast for the year to December 31 1983. But all was not well behind the scenes. Some shareholders expressed concern about the rights issue. They felt that Gleneagles brought trouble on itself by going for a rights issue and forcing a key shareholder, British Rail, to sell its one third working for Gleneagles before the latter withdrew. The company then brought in London merchant bank Samuel Montagu to work with Quayle Munro. It is here that Bell's, with considerable experience of expansion behind it, has blown the whistle on the company, saying openly in its letter to shareholders that it considers the refurbishment contract "too onerous an undertaking for a company of the present size of Gleneagles". Mr Raymond Miquel, chief executive of Bell's—which is the UK leader in Scotch whisky with an estimated 20 per cent of the market—said he agreed with the general idea of a London hotel but queried the particular scheme at the Piccadilly. Takeovers in Scotland can easily become political issues: witness the battles over the Royal Bank of Scotland and Anderson Strathclyde, the mining equipment manufacturer. But this can hardly be challenged on these grounds with a bid coming from Edinburgh not the South. Yesterday the board of Gleneagles announced that would propose an adjournment of the extraordinary meeting to be held on January 11. This they said would give shareholders an opportunity to consider the offer from Bell's.

# John Hunt

According to the USBI, John Hunt, a London-based businessman, is planning to acquire a 50 per cent stake in the company. The company's turnover was £100,000 in 1982. The company's net profit was £15,900, a 24 per cent fall on the previous year's £21,000. The directors noted that the company's performance was affected by a number of factors, including a fall in the price of raw materials, a fall in the price of finished goods, and a fall in the price of transport.

# Fairline grows stronger and considers expansion

With its balance sheet considerably stronger, Fairline is planning to consider the possibility of further capital development projects. The company's turnover was £100,000 in 1982. The company's net profit was £15,900, a 24 per cent fall on the previous year's £21,000. The directors noted that the company's performance was affected by a number of factors, including a fall in the price of raw materials, a fall in the price of finished goods, and a fall in the price of transport.

# London Brick acquisitions

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# Harris Queensway's 'investment' in Stylo

LEADING carpets and furniture retailers, Harris Queensway, has taken a 5.1 per cent share stake in Stylo, a footwear shops chain controlled by the Ziff family. The move follows a controversial meeting between the directors of the two companies on Thursday. Confusion surrounded Stylo's share price after the company put out a lunchtime statement that Harris Queensway's chairman, Mr Philip Harris, had informed Stylo that his company "is buying a 10 per cent stake". Stylo said it was not clear whether Harris Queensway "is contemplating an offer". Later Harris Queensway confirmed that it had taken a smaller stake of 510,000 shares at 175p each costing around £800,000, "as an investment". Harris Queensway's share price rose ahead by 50p to 245p in the morning following the announcement. Mr Arnold Ziff, chairman of Yorkshire-based Stylo, was not at his office yesterday, and Mr Lloyd Hughes, the company secretary, would not comment further on Stylo's lunchtime statement. Nevertheless, the meeting between the two companies the previous day was undoubtedly a significant one. Stylo's base, however, may be of more interest to Harris Queensway. The last accounts showed net tangible assets of £19.4m, though on an inflation adjusted basis that figure rises to nearly £40m. Harris Queensway has made its name as a rapidly expanding retail chain and "investment stakes" are completely out of character. Profits for the first half of 1983 rose from £4.82m to £9.34m in its last full year, the group made £15.4m. Analysts are suggesting that Stylo could fit in well within the larger group's portfolio. Though mainly known for its Stylo Barratt chain of around 350 shoe shops Stylo also has interests in manufacturing sports footwear and clothing shops. It also has a small chain of discount stores—Stylo Peonywise—which could be complementary to Harris Queensway's Poundstretcher chain.

# MCD pays \$1.6m for floor covering concerns

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Royal Life, the life company within the Royal Insurance Group, achieved record new business results last year. New annual premiums on its worldwide business more than doubled from £26.6m to £57.7m, while single premiums rose from £48.2m to £54.4m. Life business last year was strongly influenced by the changeover in the new system of crediting tax relief on mortgage interest known as MIRAS. New annual premiums on MIRAS rose from £10.5m to £14.5m, a 38 per cent increase. The company's gross profit was £11,000,000, an increase of 2 per cent on the previous year's £10,700,000. The company's net profit was £15,900, a 24 per cent fall on the previous year's £21,000. The directors noted that the company's performance was affected by a number of factors, including a fall in the price of raw materials, a fall in the price of finished goods, and a fall in the price of transport.

# £3.2m U.S. bid for Aero Needles

Aero Needles, the Redditch-based manufacturer of knitting and sewing needles, yesterday received a 60p-per-share cash bid worth £3.2m from the UK subsidiary of Newell, the Illinois household, needlework and craft products. Frank Cole, the chairman of Aero, said that various informal approaches were made to the group from time to time but, although Aero and Newell had exchanged licences over many years, the bidder had given no previous warning of its intention. Aero itself has been trimming back since Mr Cole joined the group in 1981 to the effect that profits for the first half of 1983 amounted to £195,000, up from £30,000 in the first six months of the previous year. The improvement, however, has not been reflected in ordinary dividends given the arrears of the convertible preference stock. The unpaid preference balance now stands at £128,000 after two recent tranches of repayment, the chairman said, although further payments would not normally be considered until the audit accounts for 1983 have been prepared. Full diluted net worth, he estimated, is about 74p per share. The Aero board will be consulting Hill Samuel, its financial adviser, and, in the meantime, shareholders are strongly advised to take no action. For its part, the U.S. company said that its "immediate aim will be to ensure Aero is conducting its activities in the most efficient and profitable manner". Newell said that it wanted to continue Aero's programme of rationalising and developing the business "with a view to securing its long-term future and to achieving its future expansion in the light of the implementation of the programme".

# Results due next week

Results due next week. The company's turnover was £100,000 in 1982. The company's net profit was £15,900, a 24 per cent fall on the previous year's £21,000. The directors noted that the company's performance was affected by a number of factors, including a fall in the price of raw materials, a fall in the price of finished goods, and a fall in the price of transport.

# Cavenham at £10.3m

Cavenham at £10.3m. The company's turnover was £100,000 in 1982. The company's net profit was £15,900, a 24 per cent fall on the previous year's £21,000. The directors noted that the company's performance was affected by a number of factors, including a fall in the price of raw materials, a fall in the price of finished goods, and a fall in the price of transport.

# Tootal completes disposal of Australian associate

Tootal, the Manchester-based textiles group, has sold its remaining 30 per cent holding in its troubled Australian associate, Bradmill Industries, to the Melbourne-based group, Extrad. Tootal has received £20.1m for the sale of its entire 49.9 per cent stake. Tootal sold an initial 19.9 per cent stake in Bradmill to Beegon, part of Extrad, three weeks ago and agreed to sell the rest of its holding provided no higher offer emerged. Beegon is making a general offer of 81.22 for each Bradmill share and now holds 27.7m shares, the equity following the second purchase from Tootal. Total value of the Beegon bid is £56.4m (£41m). Tootal tried to sell Bradmill to Bruck Australia, another textile group, for £24m in July 1982 but this deal was blocked by Australia's National Companies and Securities Commission. It has been trying to sell Bradmill as part of its reorganisation plan and in an effort to reduce borrowings and interest charges. It acquired its stake in the company in 1978. The sale will knock about £20m off Tootal's borrowings cutting them to £40m and will reduce the 29.4m interest charge by £1.8m. Mr Arnold Tydesley, finance director said: "I can't think we are going to sell any more parts of the group which will be as significant as Bradmill though there will be further changes". Tootal made a pre-tax profit of £4.47m on turnover of 194m in the six months ended July 31 1983. Its shares rose 1p yesterday to 394p.

# BIDS AND DEALS IN BRIEF

Armstrong Equipment has sold its South African subsidiary, Armstrong Hydraulics (Proprietary) to Metain Investments which is incorporated in South Africa, on January 3 1984. Armstrong Hydraulics (Proprietary) makes automotive suspension equipment. Consideration was £3.5m (£5.4m) and net asset value of the company at July 3 1983 was £4.05m. Net profit before tax for the year ending July 3 was £1.71m. Grosvenor Group, electrical, electronics and engineering group, has made a recommended offer to acquire 76.88 per cent of the issued £1 ordinary shares of Backer Electric Company for £800,000 cash. Backer is a private company and its subsidiaries are engaged in the manufacture of domestic and industrial heating elements, and operate from Rotherham, Nottingham and Oldham. The proposed acquisition will bring into the Grosvenor Group a long-established business operating in a field well known to Grosvenor's management, and both Backer's products and

# APV seeks rest of Australian subsidiary

APV HOLDINGS, the UK-based producer of process plant for the food, beverage, chemical and mining industries, has made a £4m offer for the 30 per cent minority in its APV Bell Bryant subsidiary in Australia. The offer is 433.20 per ordinary share, which values the company at \$16.1m (£10.1m), putting the value of the offer at \$6.4m (£4.05m). APV, which has expanded quickly over the past decade and is a leader in the international process plant market, has moved decisively towards a more centralised, divisional structure, into which this latest move fits. The Pacific Basin area is seen as one of the short-term growth areas in the company's business, and the offer for the Bell Bryant minority is at the centre of an attempt to put the group's resources in the region—APV Holdings has direct or indirect interests in over 20 companies in the area—to greater use. The offer is subject to the approval of the Australian Foreign Investment Review Board. APV believes that it will be more acceptable. The group has its regional headquarters in Australia. APV reported interim profits to June 1983 of £7.8m on turnover of £170m, against 1982 half-year profits of £9m on £159m. In 1982 as a whole, it made £17.6m on turnover of £339m and expects a similar, or slightly improved result for 1983.

# Sun Alliance bonus rates unchanged

The Sun Alliance Insurance Group has declared unchanged reversionary bonus rates for 1983 on all its main with-profit business. For ordinary life contracts the rate remains at 54 per cent of the sum assured and 26 per cent of attaching bonuses. On the various individual pension plans the rate remains at 54 per cent of the basic benefit and 26.25 per cent of attaching bonuses. The rate on the retirement fund is moved to a slightly different basis, now being 26 per cent premium bonus plus 26 per cent special premiums bonus. The group has made substantial increases in its capital bonus scale for claims in 1984.

# BANK RETURN

	Wednesday January 4 1984	Increase (+) or Decrease (-) for week
<b>BANKING DEPARTMENT</b>		
Liabilities		
Capital	14,555,000	
Public deposits	1,030,000	185,786
Bankers' Deposits	705,710	34,970,619
Reserve and other Accounts	1,485,520,199	14,067,466
	2,197,585,606	30,648,908
Assets		
Government Securities	468,892,485	21,836,000
Advance & other Accounts	660,488,720	1,036,520
Premises Equipment & other Secs.	1,168,844,126	40,235,508
Notes	2,000,610	1,978,589
Coin	76,610	1,161
	2,197,585,606	30,648,908

# ISSUE DEPARTMENT

	£	\$
Liabilities		
Notes Issued	11,010,000,000	730,000,000
In circulation	11,004,947,390	728,935,141
In Banking Department	5,052,610	1,974,689
Assets		
Government Debt	11,015,100	815,781,509
Other Government Securities	6,000,000,000	50,781,509
	11,010,000,000	780,000,000

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Take-over bids and deals

Trafalgar House's latest move towards establishing itself in the oil and gas industry resulted in an agreed share exchange offer worth £78.5m for Candeca...

Table with columns: Company bid for, Value of bid per share, Market price, Price before bid, Value of bid, Bidder. Lists various companies like Aero Needles, Allain Lon Props, etc.

PRELIMINARY RESULTS table with columns: Company, Year, Pre-tax profit, Earnings, Dividends.

INTERIM STATEMENTS table with columns: Company, Half-year to, Pre-tax profit, Interim dividends.

Offers for sale, placings and introductions. Rigby Electronics—Placing of 1.6m shares at 15p each.

INVEST IN 50,000 BETTER TOMORROWS! Advertisement for Multiple Sclerosis Society of G.B. and N.I.

Olivetti system for building society

BRITISH OLIVETTI is to provide the National & Provincial Building Society with a £5.5m on-line front counter and back-office enquiry system.

The Ministry of Defence has placed orders worth over £350,000 for newly-developed aluminium ball valves for use on portable petroleum fuel hoses.

LADBROKE INDEX table with columns: Index value, Change, Tel.

HAZEN YOUNG, the building services subsidiary of Haden, has been awarded three contracts worth £3.65m.

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Deiry Crest has ordered a complete tankering system from WEBSTER GRIFIN to automatically pack and palletise skimmed milk powder.

Carson Office Furniture has been awarded a contract worth £200,000 to furnish the open plan offices of Smiths Industries' new building at Cheltenham.

A £500,000 refurbishment contract awarded by Crown Crest Enterprises to Leicester-based JELSON (CONTRACTORS) is nearing completion after only 10 weeks.

ACCOUNTING INFORMATION FOR SALE. The Financial Times World Accounting Report combines the unrivalled accuracy and authority of the FT...

£3m coal handling plant for Babcock

BABCOCK-MOXEY of Gloucester, a Babcock International company, has won a contract worth around £3m from the National Coal Board for the supply of coal handling equipment.

The equipment will be supplied to the board's Ham Heath Colliery in Staffordshire for evaluation and testing under operational conditions.

While circular homogenising systems exist throughout the world, the Babcock-Moxey system is thought to employ a unique form of barrel reclaimer working in the circular mode.

In the circular system coal is fed via overhead conveyor to the centre of a 100-metre diameter circular storage yard.

The Babcock-Moxey full-face barrel-type reclaimer, with 180 buckets positioned around and along the 12-sided outer surface, will scoop up the homogenised material and discharge it onto the internal belt conveyor.

and when it has met operational requirements. The microwave division of FERRANTI ELECTRONICS Poynton has won a contract believed to be worth in the region of £500,000 with Rediffusion to supply a number of TVRO terminals.

Carson Office Furniture has been awarded a contract worth £200,000 to furnish the open plan offices of Smiths Industries' new building at Cheltenham.

WEDNESDAY: Provisional producer price index numbers (December). Advance energy statistics (November). Index of production and construction for Wales (third quarter).

Economic Diary

TODAY: Harrogate International Toy Fair opens (until January 12). Contadora Group (Central American States) meets in Panama.

TUESDAY: London clearing banks' monthly statement (mid-December). Provisional estimate of monetary aggregates (mid-December). Provisional figures of vehicle production (December).

FRIDAY: Building Societies' monthly figures (December). Urban transport. Institute of Stable steel production (December). Directors hold conference on.

BASE LENDING RATES

Table of base lending rates for various banks including A.B.N. Bank, Allied Irish Bank, Amro Bank, etc.

Granville & Co. Limited

Table of stock prices for various companies like High Low, 122, 122, 122, etc.

TELECOMMUNICATIONS SURVEY REPRINTS

On October 24-25 the Financial Times published the largest technology survey for 12 years highlighting the era of momentous change in World Telecommunications.

LONDON TRADED OPTIONS

Table of London traded options for various stocks like S.P., Cons. Gold, Courtaulds, etc.

Eagle Star Notice to Shareholders. Your Board strongly recommends acceptance of the B.A.T offer. If the offer is to succeed it must become unconditional by 3.00 p.m. on Wednesday, 18th January 1984.

Prospectus



Holborn Currency Fund Limited

(A Company limited by shares incorporated in Bermuda)

OFFER FOR SUBSCRIPTION

of up to 100,000,000 Participating Redeemable Preference Shares of US\$0.01 per share

The subscription lists will open at 10.00 am on Monday 9th January 1984 and will close at 5.00 pm on Friday 20th January 1984.

DIRECTORS: Michael George Newmarch (Chairman) 142 Holborn Barr, London EC1N 2NH...

INVESTMENT ADVISERS: Prudential Portfolio Managers Limited, 142 Holborn Barr, London EC1N 2NH...

MANAGER: Holborn Fund Management (Guernsey) Limited, Bermuda House, St. Julian's Avenue, St. Peter Port, Guernsey...

LEGAL ADVISERS: (in England) Deacons, 142 Holborn Barr, London EC1N 2NH...

STOCKBROKERS: Rowe & Pim, City-Gate House, 39/45 Finsbury Square, London EC2A 7JA...

Tax Status of New Fund: On 17th November 1983, the United Kingdom Inland Revenue announced details of proposed new legislation...

Fixed Price Offer for a Limited Period: Shares are being offered at a fixed price of \$1.23, 9p on 1st December 1983...

Investment in Foreign Currencies: Over recent years private and corporate investors have realised the importance of spreading their portfolios over a range of international investments...

Key features of the new Fund are: It is designed to qualify for total exemption from the proposed new UK legislation on the taxation of gains of UK investors in offshore funds...

Income Distributions: In order to qualify for exemption from the new rules on the taxation of gains by UK investors on the realisation of interests in offshore funds...

MANAGEMENT AND ADMINISTRATION: Michael George Newmarch (Chairman) 142 Holborn Barr, London EC1N 2NH...

FEES AND CHARGES: There are no initial charges payable on application for Deposit Shares...

REDEMPTION: The transfer of Shares to the Fund between persons registered as resident outside Bermuda for exchange control purposes...

TAXATION: Every individual resident in the United Kingdom for tax purposes who holds Participating Shares will, subject to their personal circumstances...

MEETINGS AND REPORTS: Holders of Participating Shares are entitled to attend and vote at general meetings of the Fund...

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Handwritten signature in Arabic script: محمد بن احمد

# Lloyds Bank senior posts

Mr John Davies has been appointed joint general manager in the banking division of LLOYDS BANK, covering the Midlands and South Wales. He succeeds Mr Geoffrey Turner who retired on December 31. Mr Davies was an assistant general manager in corporate banking division, where he is succeeded by Mr Sydney Shore, regional general manager for the West Midlands since 1981.

SWINTEX, a wholly-owned subsidiary of Butterfield-Harvey, has appointed Mr Norman Shaw as deputy managing director and Mr Barry Houghton as marketing director. Mr Shaw, production director for seven years, assumes full executive responsibility and will succeed Mr J. W. O'Field as managing director on his retirement on April 1. Mr O'Field will continue as technical and advisory consultant.

Mr George Clark, formerly head of Chase Manhattan's Euro-bond trading desk, has joined MORGAN STANLEY INTERNATIONAL'S Eurobond trading desk.

Mr Geoffrey Bell, joint managing director of R. Mansell (City), one of three main subsidiaries, has been appointed assistant group managing director of R. MANSELL, in addition to his existing role.

Mr David Somers has been appointed an investment manager, and Mr Richard Lowman has been appointed deputy investment manager. They are part of FRIENDS' PROVIDENT LIFE OFFICE.

After nearly four years with the BRITISH TECHNOLOGY GROUP, Mr Brian Willott, the chief executive, will be leaving at the middle of this month and returning to the Department of Trade and Industry. Mr Willott will be taking over responsibility for information technology division. The timing of this move, which was foreshadowed early last year, has allowed Mr Colin Barker, the new chairman of the BTC, time to settle in. Mr Barker will be assuming the responsibilities of chief executive until the corporate plan requested by the Secretary of State for Trade and Industry has been completed.

Mr John S. Thomson has been appointed company secretary/group accountant of R. P. MARTIN.

Mr J. W. Webb and Mr G. A. Delby, of Andrew Weir Insurance Co, have been appointed directors of FOLGATE INSURANCE CO.

Mr Robert Gunn has been appointed director of FOSECO MINSEP. He is vice-chairman and chief executive of The Boots Company.

Mr P. Constable has been appointed to the board of NORMAN FRIZZELL (CONTRACTORS) INSURANCE BROKERS, a subsidiary of The Frizzell Group.

Mr Jack Napier has been appointed sales and marketing director of PROTECH INTERNATIONAL (UK). He succeeds Mr Mike Jones who has resigned to become deputy managing director of WIMPEY ME AND C. Mr Napier was previously sales and marketing director of Robert Jenkins Oil and Gas.

Mr Stungo Minato has been appointed managing director of FIDELITY HIGH FIDELITY (GB). He was manager of the European marketing department in Japan, co-ordinating sales in Europe and factory production in Tokyo. He will be based at Greenford.

Mr Charles F. Williams, a technical director, has been appointed to the board of FULLER SMITH AND TURNER, west London independent group managing director of R. MANSELL, in addition to his existing role.

Mr David Somers has been appointed an investment manager, and Mr Richard Lowman has been appointed deputy investment manager. They are part of FRIENDS' PROVIDENT LIFE OFFICE.

After nearly four years with the BRITISH TECHNOLOGY GROUP, Mr Brian Willott, the chief executive, will be leaving at the middle of this month and returning to the Department of Trade and Industry. Mr Willott will be taking over responsibility for information technology division. The timing of this move,

brewers, as marketing and sales director. He has been invited to join the social problems committee of the Brewers Society.

DOBSON PARK INDUSTRIES has appointed Mr Lionel Ever Herbert Dacey as a director. Mr Dacey, who has held a number of senior appointments in the Dobson Park Group including managing director of Markon Engineering Company and deputy chairman of Kango Wolf Power Tools now becomes chairman and chief executive of Kango Wolf Power Tools.

Mr John Davies, joint general manager, Lloyds Bank financial director. Mr Tooy Hinchinson and Mr Bob Watts relinquish their posts as technical director and marketing director respectively to expand their roles as joint managing directors.

Mr Martin Bennett, managing director of Chester-based March Sound, has left the I.R. station to become a director at CHARLES WALLS ADVERTISING where he will manage the newly-formed Yorkshire Building Society account.

Mr Ron Cook, managing director of Bacofoil Containers, has been elected chairman for 1984 of the ALUMINIUM FOIL CONTAINER MANUFACTURERS ASSOCIATION in succession to Mr Peter Jones, managing director of Alcan Ekco.

MELVILLE STREET INVESTMENTS (EDINBURGH) Fund, an associate of the British Linen Bank, has appointed Dr D. H. Pringle and Professor T. D. Patten to the board. Dr Pringle is chairman and managing director of SEEL. Professor Patten, in addition to consultancy appointments, is a director of Pict Petroleum, United Wire Group, and Company Heat Exchange and chairman of Environment and Resource Technology.

Mr C. R. W. (Steve) Stephens has been appointed associate director of FARMAC-SCHAL—a construction management company.

HUDSON'S BAY COMPANY has appointed Mr Peter F. S. Nobbs as vice-president and treasurer. He has been treasurer since 1979.

H. SAMUEL has appointed Mr David Wood as retail development director designate. He was in charge of management of Peter Lord.

SIMON ENGINEERING has appointed Mr David Close as group director of personnel. He replaces Mr Laurie Hoggard who has retired.

Mr Alan Liddle, newly appointed to the board of WILT-SHIER INTERIORS in London, is to become managing director. He succeeds Mr Jeremy Wiltshier, who becomes group director—business development.

POLYMARK INTERNATIONAL has appointed Mr Michael C. A. Holt as group financial director. He was with Oils Elevators as director of finance.

Three directors have been appointed at PRESSPART MANUFACTURING. Mr Alex Anderson becomes technical director, Mr John Carranck becomes works director, and Mr David Walmsey becomes

## THE REAL ROLL-UP ALTERNATIVE

# 0% TAX-FREE

### GROWTH OVER THE NEXT 5 YEARS ABSOLUTELY GUARANTEED

in the SAFE & SECURE TAX HAVEN of the Isle of Man

**YOU can invest in this exceptionally attractive guaranteed growth bond, either personally or through nominees. The minimum investment is just £1,000 or US \$2,000—but there is no maximum.**

However the offer on these very special terms, is strictly limited—so please act without delay.

Your investment can be denominated in either Sterling or US Dollars—or on slightly adjusted terms, on a basis that incorporates a unique currency hedge.

In this truly international age, offshore bonds in hard currencies are generally recognised as an ideal investment for many people—particularly for UK and other expatriates, some of whom will appreciate the added bonus represented by the absolute confidentiality required by Isle of Man law.

**TAX\***

This investment is tax-free in respect of its accumulation and payment is made offshore, without any deduction for tax. According to his country of residence, an investor may be liable to local tax—and, if you are in doubt about the implications of any potential liability, you should seek advice.

The contract is an International Eagle Bond issued by Eagle Star (International Life) Limited, an insurance company which does not, and is not authorised to carry on in any part of the United Kingdom, any business of the class to which this advertisement relates. This means that the management and solvency of the company are not supervised by a United Kingdom Government Department. Holders of policies issued by the company will not be protected by the Policyholders Protection Act 1975 if the company should become unable to meet its liabilities to them. Eagle Star (International Life) Limited is registered and has its principal office at Barclays House, Victoria Street, Douglas, Isle of Man. As a member of the World-Wide Eagle Star Group, Eagle Star (International Life) Limited has the full financial backing of its parent company.

**Ty: Bowring-Tyson (I.O.M.) Limited,**  
Victory House, Prospect Hill, Douglas, Isle of Man.  
Telephone: (0624) 23941/25013  
Please send, without delay, full details of the offshore guaranteed growth bond. I understand that this will place me under no obligation whatsoever.

Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
Postcode: \_\_\_\_\_

I am interested in a Sterling or Dollar contract  (Please tick appropriate)  
I am interested in the alternative contract with the currency hedge   
Approximate amount available for investment: £ USS \_\_\_\_\_

**Bowring-Tyson (I.O.M.) Limited.**  
Registered Insurance Brokers,  
Member of the British Institute of Bankers Association,  
Member of the Bowring Group and World-Wide Eagle Star Group of Companies Ltd.

## Holborn Currency Fund Limited

Constituted

(1) No issue of Participating Shares (other than issues for cash at full net asset value) will be made within one year from the date thereof without the approval of the Board in general meeting. It is not the intention of the authorised share capital, which is limited to the amount of the authorised share capital, to be used for the purpose of making any such issue.

2. Variation of Class Rights

(1) All or any of the special rights for the directors attached to any class of shares for the time being issued may from time to time (whether or not the Fund is being wound up) be varied, either by the consent in writing of the holders of not less than three-fourths of the issued shares of that class or by the sanction of a Resolution passed with a three-fourths majority of the votes cast at a separate general meeting of the holders of such shares. However, the holders of not less than ten per cent of the issued shares of that class may apply to the Supreme Court of Bermuda to have the variation cancelled.

(2) Subject to the provisions of the Memorandum and Articles of Association of the Fund, the holders of Participating Shares shall not be entitled to exercise a class of rights attached to such shares for the purposes of conferring rights on the holders of those shares.

(3) The rights attached to the Participating Shares are deemed to be exercisable by the holders of such shares in accordance with the provisions of the Memorandum and Articles of Association of the Fund.

(4) Subject to the provisions of the Memorandum and Articles of Association of the Fund, the holders of Participating Shares shall have the same rights as if they were the holders of shares in a company limited by shares having the same rights as the Participating Shares.

3. Subscription and Redemption of Participating Shares

(1) The Subscription Price of Participating Shares is ascertained—  
(a) by valuing the deposits and other Assets of each Currency Fund as determined at close of business on the business day preceding subscription (the "Valuation Point"); and  
(b) by deducting therefrom the relevant expenses to be incurred in connection with the issue of such shares, including the Valuation Point. Assets denominated in foreign currencies are converted into the currency in which the Currency Fund is denominated at the rate of exchange in force at the time of the purchase of the relevant foreign currency with that currency at the Valuation Point for the absence of such a rate, such rate as the directors shall determine.

(2) By adding thereto such sum as the directors may consider represents the appropriate provision for duties and charges which will be incurred if all the Assets held by the Currency Fund were being liquidated on the date of the issue of such shares.

(3) By deducting therefrom the liabilities of the Currency Fund.

(4) By dividing this sum by the number of Participating Shares in that Currency Fund.

(5) An amount is then added to this sum in respect of fiscal charges arising in Bermuda.

(6) The aggregate of this amount is then rounded up to the nearest 1/5 of 1 per cent.

(7) The Redemption Price of Participating Shares is ascertained—  
(a) by valuing the deposits and other Assets of each Currency Fund as determined at the Valuation Point; and  
(b) by deducting therefrom the relevant expenses to be incurred in connection with the redemption of such shares, including the Valuation Point. Assets denominated in foreign currencies are converted into the currency in which the Currency Fund is denominated at the rate of exchange in force at the time of the redemption of the relevant foreign currency with that currency at the Valuation Point for the absence of such a rate, such rate as the directors shall determine.

(8) By deducting therefrom the liabilities of the Currency Fund.

(9) By dividing this sum by the number of Participating Shares in that Currency Fund.

(10) An amount is then added to this sum in respect of fiscal charges arising in Bermuda.

(11) The aggregate of this amount is then rounded up to the nearest 1/5 of 1 per cent.

(12) The Redemption Price of Participating Shares is ascertained—  
(a) by valuing the deposits and other Assets of each Currency Fund as determined at the Valuation Point; and  
(b) by deducting therefrom the relevant expenses to be incurred in connection with the redemption of such shares, including the Valuation Point. Assets denominated in foreign currencies are converted into the currency in which the Currency Fund is denominated at the rate of exchange in force at the time of the redemption of the relevant foreign currency with that currency at the Valuation Point for the absence of such a rate, such rate as the directors shall determine.

(13) By deducting therefrom the liabilities of the Currency Fund.

(14) By dividing this sum by the number of Participating Shares in that Currency Fund.

(15) An amount is then added to this sum in respect of fiscal charges arising in Bermuda.

(16) The aggregate of this amount is then rounded up to the nearest 1/5 of 1 per cent.

(17) The Redemption Price of Participating Shares is ascertained—  
(a) by valuing the deposits and other Assets of each Currency Fund as determined at the Valuation Point; and  
(b) by deducting therefrom the relevant expenses to be incurred in connection with the redemption of such shares, including the Valuation Point. Assets denominated in foreign currencies are converted into the currency in which the Currency Fund is denominated at the rate of exchange in force at the time of the redemption of the relevant foreign currency with that currency at the Valuation Point for the absence of such a rate, such rate as the directors shall determine.

(18) By deducting therefrom the liabilities of the Currency Fund.

(19) By dividing this sum by the number of Participating Shares in that Currency Fund.

(20) An amount is then added to this sum in respect of fiscal charges arising in Bermuda.

(21) The aggregate of this amount is then rounded up to the nearest 1/5 of 1 per cent.

(22) The Redemption Price of Participating Shares is ascertained—  
(a) by valuing the deposits and other Assets of each Currency Fund as determined at the Valuation Point; and  
(b) by deducting therefrom the relevant expenses to be incurred in connection with the redemption of such shares, including the Valuation Point. Assets denominated in foreign currencies are converted into the currency in which the Currency Fund is denominated at the rate of exchange in force at the time of the redemption of the relevant foreign currency with that currency at the Valuation Point for the absence of such a rate, such rate as the directors shall determine.

(23) By deducting therefrom the liabilities of the Currency Fund.

(24) By dividing this sum by the number of Participating Shares in that Currency Fund.

(25) An amount is then added to this sum in respect of fiscal charges arising in Bermuda.

(26) The aggregate of this amount is then rounded up to the nearest 1/5 of 1 per cent.

(27) The Redemption Price of Participating Shares is ascertained—  
(a) by valuing the deposits and other Assets of each Currency Fund as determined at the Valuation Point; and  
(b) by deducting therefrom the relevant expenses to be incurred in connection with the redemption of such shares, including the Valuation Point. Assets denominated in foreign currencies are converted into the currency in which the Currency Fund is denominated at the rate of exchange in force at the time of the redemption of the relevant foreign currency with that currency at the Valuation Point for the absence of such a rate, such rate as the directors shall determine.

(28) By deducting therefrom the liabilities of the Currency Fund.

(29) By dividing this sum by the number of Participating Shares in that Currency Fund.

(30) An amount is then added to this sum in respect of fiscal charges arising in Bermuda.

(31) The aggregate of this amount is then rounded up to the nearest 1/5 of 1 per cent.

(32) The Redemption Price of Participating Shares is ascertained—  
(a) by valuing the deposits and other Assets of each Currency Fund as determined at the Valuation Point; and  
(b) by deducting therefrom the relevant expenses to be incurred in connection with the redemption of such shares, including the Valuation Point. Assets denominated in foreign currencies are converted into the currency in which the Currency Fund is denominated at the rate of exchange in force at the time of the redemption of the relevant foreign currency with that currency at the Valuation Point for the absence of such a rate, such rate as the directors shall determine.

(33) By deducting therefrom the liabilities of the Currency Fund.

(34) By dividing this sum by the number of Participating Shares in that Currency Fund.

(35) An amount is then added to this sum in respect of fiscal charges arising in Bermuda.

(36) The aggregate of this amount is then rounded up to the nearest 1/5 of 1 per cent.

(37) The Redemption Price of Participating Shares is ascertained—  
(a) by valuing the deposits and other Assets of each Currency Fund as determined at the Valuation Point; and  
(b) by deducting therefrom the relevant expenses to be incurred in connection with the redemption of such shares, including the Valuation Point. Assets denominated in foreign currencies are converted into the currency in which the Currency Fund is denominated at the rate of exchange in force at the time of the redemption of the relevant foreign currency with that currency at the Valuation Point for the absence of such a rate, such rate as the directors shall determine.

(38) By deducting therefrom the liabilities of the Currency Fund.

(39) By dividing this sum by the number of Participating Shares in that Currency Fund.

(40) An amount is then added to this sum in respect of fiscal charges arising in Bermuda.

(41) The aggregate of this amount is then rounded up to the nearest 1/5 of 1 per cent.

(42) The Redemption Price of Participating Shares is ascertained—  
(a) by valuing the deposits and other Assets of each Currency Fund as determined at the Valuation Point; and  
(b) by deducting therefrom the relevant expenses to be incurred in connection with the redemption of such shares, including the Valuation Point. Assets denominated in foreign currencies are converted into the currency in which the Currency Fund is denominated at the rate of exchange in force at the time of the redemption of the relevant foreign currency with that currency at the Valuation Point for the absence of such a rate, such rate as the directors shall determine.

(43) By deducting therefrom the liabilities of the Currency Fund.

(44) By dividing this sum by the number of Participating Shares in that Currency Fund.

(45) An amount is then added to this sum in respect of fiscal charges arising in Bermuda.

(46) The aggregate of this amount is then rounded up to the nearest 1/5 of 1 per cent.

(47) The Redemption Price of Participating Shares is ascertained—  
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(b) by deducting therefrom the relevant expenses to be incurred in connection with the redemption of such shares, including the Valuation Point. Assets denominated in foreign currencies are converted into the currency in which the Currency Fund is denominated at the rate of exchange in force at the time of the redemption of the relevant foreign currency with that currency at the Valuation Point for the absence of such a rate, such rate as the directors shall determine.

(48) By deducting therefrom the liabilities of the Currency Fund.

(49) By dividing this sum by the number of Participating Shares in that Currency Fund.

(50) An amount is then added to this sum in respect of fiscal charges arising in Bermuda.

(51) The aggregate of this amount is then rounded up to the nearest 1/5 of 1 per cent.

(52) The Redemption Price of Participating Shares is ascertained—  
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(53) By deducting therefrom the liabilities of the Currency Fund.

(54) By dividing this sum by the number of Participating Shares in that Currency Fund.

(55) An amount is then added to this sum in respect of fiscal charges arising in Bermuda.

(56) The aggregate of this amount is then rounded up to the nearest 1/5 of 1 per cent.

(57) The Redemption Price of Participating Shares is ascertained—  
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(58) By deducting therefrom the liabilities of the Currency Fund.

(59) By dividing this sum by the number of Participating Shares in that Currency Fund.

(60) An amount is then added to this sum in respect of fiscal charges arising in Bermuda.

(61) The aggregate of this amount is then rounded up to the nearest 1/5 of 1 per cent.

(62) The Redemption Price of Participating Shares is ascertained—  
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(63) By deducting therefrom the liabilities of the Currency Fund.

(64) By dividing this sum by the number of Participating Shares in that Currency Fund.

(65) An amount is then added to this sum in respect of fiscal charges arising in Bermuda.

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(67) The Redemption Price of Participating Shares is ascertained—  
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(68) By deducting therefrom the liabilities of the Currency Fund.

(69) By dividing this sum by the number of Participating Shares in that Currency Fund.

(70) An amount is then added to this sum in respect of fiscal charges arising in Bermuda.

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(78) By deducting therefrom the liabilities of the Currency Fund.

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(83) By deducting therefrom the liabilities of the Currency Fund.

(84) By dividing this sum by the number of Participating Shares in that Currency Fund.

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(88) By deducting therefrom the liabilities of the Currency Fund.

(89) By dividing this sum by the number of Participating Shares in that Currency Fund.

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(93) By deducting therefrom the liabilities of the Currency Fund.

(94) By dividing this sum by the number of Participating Shares in that Currency Fund.

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(103) By deducting therefrom the liabilities of the Currency Fund.

(104) By dividing this sum by the number of Participating Shares in that Currency Fund.

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(108) By deducting therefrom the liabilities of the Currency Fund.

(109) By dividing this sum by the number of Participating Shares in that Currency Fund.

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(113) By deducting therefrom the liabilities of the Currency Fund.

(114) By dividing this sum by the number of Participating Shares in that Currency Fund.

(115) An amount is then added to this sum in respect of fiscal charges arising in Bermuda.

(116) The aggregate of this amount is then rounded up to the nearest 1/5 of 1 per cent.

(117) The Redemption Price of Participating Shares is ascertained—  
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(118) By deducting therefrom the liabilities of the Currency Fund.

(119) By dividing this sum by the number of Participating Shares in that Currency Fund.

(120) An amount is then added to this sum in respect of fiscal charges arising in Bermuda.

(121) The aggregate of this amount is then rounded up to the nearest 1/5 of 1 per cent.

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(123) By deducting therefrom the liabilities of the Currency Fund.

(124) By dividing this sum by the number of Participating Shares in that Currency Fund.

(125) An amount is then added to this sum in respect of fiscal charges arising in Bermuda.

(126) The aggregate of this amount is then rounded up to the nearest 1/5 of 1 per cent.

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(128) By deducting therefrom the liabilities of the Currency Fund.

(129) By dividing this sum by the number of Participating Shares in that Currency Fund.

(130) An amount is then added to this sum in respect of fiscal charges arising in Bermuda.

(131) The aggregate of this amount is then rounded up to the nearest 1/5 of 1 per cent.

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(133) By deducting therefrom the liabilities of the Currency Fund.

(134) By dividing this sum by the number of Participating Shares in that Currency Fund.

(135) An amount is then added to this sum in respect of fiscal charges arising in Bermuda.

(136) The aggregate of this amount is then rounded up to the nearest 1/5 of 1 per cent.

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(138) By deducting therefrom the liabilities of the Currency Fund.

(139) By dividing this sum by the number of Participating Shares in that Currency Fund.

(140) An amount is then added to this sum in respect of fiscal charges arising in Bermuda.

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(143) By deducting therefrom the liabilities of the Currency Fund.

(144) By dividing this sum by the number of Participating Shares in that Currency Fund.

(145) An amount is then added to this sum in respect of fiscal charges arising in Bermuda.

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(148) By deducting therefrom the liabilities of the Currency Fund.

(149) By dividing this sum by the number of Participating Shares in that Currency Fund.

(150) An amount is then added to this sum in respect of fiscal charges arising in Bermuda.

(151) The aggregate of this amount is then rounded up to the nearest 1/5 of 1 per cent.

(152) The Redemption Price of Participating Shares is ascertained—  
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(153) By deducting therefrom the liabilities of the Currency Fund.

(154) By dividing this sum by the number of Participating Shares in that Currency Fund.

(155) An amount is then added to this sum in respect of fiscal charges arising in Bermuda.

(156) The aggregate of this amount is then rounded up to the nearest 1/5 of 1 per cent.

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(158) By deducting therefrom the liabilities of the Currency Fund.

(159) By dividing this sum by the number of Participating Shares in that Currency Fund.

(160) An amount is then added to this sum in respect of fiscal charges arising in Bermuda.

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(163) By deducting therefrom the liabilities of the Currency Fund.

(164) By dividing this sum by the number of Participating Shares in that Currency Fund.

(165) An amount is then added to this sum in respect of fiscal charges arising in Bermuda.

(166) The aggregate of this amount is then rounded up to the nearest 1/5 of 1 per cent.

(167) The Redemption Price of Participating Shares is ascertained—  
(a) by valuing the deposits and other Assets of each Currency Fund as determined at the Valuation Point; and  
(b) by deducting therefrom the relevant expenses to be incurred in connection with the redemption of such shares, including the Valuation Point. Assets denominated in foreign currencies are converted into the currency in which the Currency Fund is denominated at the rate of exchange in force at the time of the redemption of the relevant foreign currency with that currency at the Valuation Point for the absence of such a rate, such rate as the directors shall determine.

(168) By deducting therefrom the liabilities of the Currency Fund.

(169) By dividing this sum by the number of Participating Shares in that Currency Fund.

(170) An amount is then added to this sum in respect of fiscal charges arising in Bermuda.

(171) The aggregate of this amount is then rounded up to the nearest 1/5 of 1 per cent.

(172) The Redemption Price of Participating Shares is ascertained—  
(a) by valuing the deposits and other Assets of each Currency Fund as determined at the Valuation Point; and  
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(173) By deducting therefrom the liabilities of the Currency Fund.

(174) By dividing this sum by the number of Participating Shares in that Currency Fund.

(175) An amount is then added to this sum in respect of fiscal charges arising in Bermuda.

(176) The aggregate of this amount is then rounded up to the nearest 1/5 of 1 per cent.

(177) The Redemption Price of Participating Shares is ascertained—  
(a) by valuing the deposits and other Assets of each Currency Fund as determined at the Valuation Point; and  
(b) by deducting therefrom the relevant expenses to be incurred in connection with the redemption of such shares, including the Valuation Point. Assets denominated in foreign currencies are converted into the currency in which the Currency Fund is denominated at the rate of exchange in force at the time of the redemption of the relevant foreign currency with that currency at the Valuation Point for the absence of such a rate, such rate as the directors shall determine.

(178) By deducting therefrom the liabilities of the Currency Fund.

(179) By dividing this sum by the number of Participating Shares in that Currency Fund.

(180) An amount is then added to this sum in respect of fiscal charges arising in Bermuda.

(181) The aggregate of this amount is then rounded up to the nearest 1/5 of 1 per cent.

(182) The Redemption Price of Participating Shares is ascertained—  
(a) by valuing the deposits and other Assets of each Currency Fund as determined at the Valuation Point; and  
(b) by deducting therefrom the relevant expenses to be incurred in connection with the redemption of such shares, including the Valuation Point. Assets denominated in foreign currencies are converted into the currency in which the Currency Fund is denominated at the rate of exchange in force at the time of the redemption of the relevant foreign currency with that currency at the Valuation Point for the absence of such a rate, such rate as the directors shall determine.

(183) By deducting therefrom the liabilities of the Currency Fund.

(184) By dividing this sum by the number of Participating Shares in that Currency Fund.

(185) An amount is then added to this sum in respect of fiscal charges arising in Bermuda.

(186) The aggregate of this amount is then rounded up to the nearest 1/5 of 1 per cent.

(187) The Redemption Price of Participating Shares is ascertained—  
(a) by valuing the deposits and other Assets of each Currency Fund as determined at the Valuation Point; and  
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(188) By deducting therefrom the liabilities of the Currency Fund.

(189) By dividing this sum by the number of Participating Shares in that Currency Fund.

(190) An amount is then added to this sum in respect of fiscal charges arising in Bermuda.

(191) The aggregate of this amount is then rounded up to the nearest 1/5 of 1 per cent.

(192) The Redemption Price of Participating Shares is ascertained—  
(a) by valuing the deposits and other Assets of each Currency Fund as determined at the Valuation Point; and  
(b) by deducting therefrom the relevant expenses to be incurred in connection with the redemption of such shares, including the Valuation Point. Assets denominated in foreign currencies are converted into the currency in which the Currency Fund is denominated at the rate of exchange in force at the time of the redemption of the relevant foreign currency with that currency at the Valuation Point for the absence of such a rate, such rate as the directors shall determine.

(193) By deducting therefrom the liabilities of the Currency Fund.

(194) By dividing this sum by the number of Participating Shares in that Currency Fund.

(195) An amount is then added to this sum in respect of fiscal charges arising in Bermuda.

(196) The aggregate of this amount is then rounded up to the nearest 1/5 of 1 per cent.

(197) The Redemption Price of Participating Shares is ascertained—  
(a) by valuing the deposits and other Assets of each Currency Fund as determined at the Valuation Point; and  
(b) by deducting therefrom the relevant expenses to be incurred in connection with the redemption of such shares, including the Valuation Point. Assets denominated in foreign currencies are converted into the currency in which the Currency Fund is denominated at the rate of exchange in force at the time of the redemption of the relevant foreign currency with that currency at the Valuation Point for the absence of such a rate, such rate as the directors shall determine.

(198) By deducting therefrom the liabilities of the Currency Fund.

(199) By dividing this sum by the number of Participating Shares in that Currency Fund.

(200)

Stock market listing for New York, including columns for Stock, Jan. 5, Jan. 4, Jan. 3, Jan. 2, Jan. 1, and various price and volume data.

Stock market listing for New York, continuing from the previous table with various stock symbols and prices.

Stock market listing for New York, continuing with more stock symbols and price data.

Wall St nearing record peak

Slightly higher levels developed in early afternoon trading on Wall Street yesterday, when the Dow Jones Industrial Average was nearing its record closing levels. The DJ Average, which advanced over 30 points in the past two days, was up another 2.20 to 1,284.44 by 1 pm—its best closing level was 1,287.20, reached November 29, 1953. The NYSE All Common Index, at 597.68, gained 34 cents on the day and \$2.50 on the week. In the broader market, advancing issues led losers about nine-to-one. Volume, however, dropped to 103.65 million compared with 1 pm Thursday. Some operators expected profit-taking to be more substantial, particularly because the Nation's Money Supply will be reported later in the day. Last week the Basic Money Supply rose \$1.6 billion. But economists are generally expecting a \$1 billion decline this week. AT&T "When Issued" led the active list up \$1 to \$93 on the issue of 2.2 million shares. Gulf Oil rose \$1 to \$45; on heavy volume. Analysts said there has been speculation that Pennell, apparently snubbed by Getty Oil, might be looking for a new takeover target. Levi Strauss, which Thursday predicted disappointing first quarter profits, fell \$2 to \$32. Waste Management further declined \$2 to \$22. It said its 1953 profits might be below expectations. Best Products were down another \$1 to \$14. THE AMERICAN SE Market Value Index put on \$56 to \$20,444 on the week. Volume 5.7 million shares. Canada Prices continued higher at mid-session, with the Toronto Composite index up 2 to 5,521.25. Gold and Silver rose to 47.1 and 411.0. Oil and Gas shed 4.9 to 34.41. Closing prices for North America were not available for this edition. The mid-session calculations of the Commerbank Index missed some of the rise but still showed the market at a new peak. It rose to 1,063.6, some 0.9 above Thursday, the previous record. The rise in the industry order book of late October and convinced wavering optimists that the economic recovery in West Germany is continuing. Although all the rise came from Domestic orders, New Export bookings were still 11.9 per cent up from the year-ago level. Among Motors, VW were up DM 2.30 to 231.80, while a late selling order took Daimler to DM 688. down 3.2. Electricals had Siemens up DM 2.20 to 392.20. Chemicals ended generally higher despite Thursday's news that the Bayer chairman sees difficulty in repeating 1953's record profits. Bayer edged up DM 0.60 to 176.50. Veba saw good demand ahead of the Government's share sale, ending up DM 1 at 175. In Engineering, Linde came back DM 3.5 to 413.5, following Thursday's DM 13 advance. Australia Wall Street's second strong gain this week coupled with firmer base metal prices gave shares a boost in active trading on Australian markets. The All Ordinaries Index closed 2 up at 786.4. Rises led declines by about ten-to-seven. Diversified Mines were mixed. Precious Metals also were mixed. GMK lost 50 cents to \$410 and Commonwealth shares fell \$1.50 to \$46.70. Ampel Exploration and Vampas each shed \$2.50 to \$4.00. Industrial groups to gain ground included Banks, Insurance, Property Trusts, Paper and Packaging and Alcohol and Tobacco. Philip Morris and Rothmans each gained 30 cents to \$48.50 and \$51.00, respectively. Hong Kong Stock prices closed firm and the Hang Seng Index surged over the 800 mark to close up 28.87

Indices section for New York, including Dow Jones, Standard and Poors, and various regional indices.

Indices section for New York, continuing with more regional and international indices.

Indices section for New York, continuing with more regional and international indices.

International market listings for Canada, Denmark, Netherlands, Australia, Japan, Norway, Spain, Germany, Sweden, Austria, Belgium/Luxembourg, Italy, and South Africa, including stock prices and exchange rates.





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**UK PUBLIC BOARDS**  
 Agricultural Mortgage Corp 80.85  
 British Telecomm 241.15  
 British Telecom 241.15  
 British Telecomm 241.15

**COMMONWEALTH GOVT**  
 New Zealand 30/12/85 87.45  
 New Zealand 30/12/85 87.45

**FOREIGN BONDS**  
 (coupons payable London)  
 Canada 1985 100% 100.00  
 Denmark 1985 100% 100.00

**CORPORATIONS—FOREIGN**  
 Hydro-Quebec 12/15/85 10.00  
 Hydro-Quebec 12/15/85 10.00

**BANKS, DISCOUNT**  
 Allied Irish Banks 1985 1985  
 Allied Irish Banks 1985 1985

**BREWERIES**  
 All Saints 1985 1985  
 All Saints 1985 1985

**COMMERCIAL INDUSTRIAL**  
 AF 6/8/85 1985 1985  
 AF 6/8/85 1985 1985

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**UNIT TRUSTS**  
 M G Gold General Fund Accum Units 53  
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**MISCELLANEOUS**  
 British Telecom 241.15  
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**PLANTATIONS**  
 Avicel-Indonesian Corpn 01/28/85 1100  
 Avicel-Indonesian Corpn 01/28/85 1100

**RAILWAYS**  
 Canadian Pacific 04/28/85 685  
 Canadian Pacific 04/28/85 685

**UTILITIES**  
 Electricite de France 12/10/85 2008 2107  
 Electricite de France 12/10/85 2008 2107

**PROPERTY**  
 Alliance Property 12/10/85 1985-91  
 Alliance Property 12/10/85 1985-91

**T-U-V**  
 TAFE 01/28/85 130 136 320  
 TAFE 01/28/85 130 136 320

**FINANCIAL TRUSTS**  
 American Home 1985 1985  
 American Home 1985 1985

**INSURANCE**  
 Allianz 1985 1985  
 Allianz 1985 1985

**INVESTMENT TRUSTS**  
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Move to block sale by Elders

By Michael Thompson-Noel
AUSTRALIA'S Trade Practices Commission (TPC) is expected to apply to the federal court in Melbourne on Monday for an order blocking the sale by Elders Ltd of its frozen foods subsidiary...

Italy close to proposing new Consob chairman

BY ALAN FRIEDMAN IN ROME
THE ITALIAN Government is expected shortly to name a new chairman to Consob, the troubled regulatory authority of the Italian Stock Exchange...

Mitel reports C\$7.2m loss

BY ROBERT GIBBENS IN MONTREAL
DIGITAL switching research. This was the consequence of a preferred stock issue in November. Mitel has been showing losses for the first time during calendar 1983 due to technical problems with its large SX2000 digital private exchange...

Dutch copier group shows rise

INCREASED profits are reported provisionally for 1983 by Oce-Van Der Grinten, the Dutch copier group.

Massey sees return to profit in 1984

By Our Financial Staff
MASSEY-FERGUSON, the Canadian-based farm equipment manufacturer, will make a profit in 1984 after four years of losses, Mr Victor Rice, chairman, said in Toronto.

Kaiser Steel action

A Brazilian mining company, Companhia Vale do Rio Doce, had filed in the U.S. district court in Nevada for an order of injunction against unperfected assets of Kaiser Steel, the West Coast steelmaker, Renter reports.

Murdoch considers fight for control of Warner

BY TERRY DODSWORTH IN NEW YORK
MR RUPERT MURDOCH, the Australian publisher, has added a further element of intrigue to his share raid on Warner Communications, the troubled communications and entertainment group, by indicating that he may start a proxy fight for control of the company.

Levi Strauss leaps 54% in year

BY OUR FINANCIAL STAFF
LEVI STRAUSS, the world's biggest clothing manufacturer, reported a 94 per cent rise in profits for the year to November 30, despite only a modest increase in the final quarter.

TRW buys oilfield services company

BY OUR FINANCIAL STAFF
TRW, the diversified U.S. vehicle parts, electronics and industrial products group, has strengthened its position in the oilfield equipment and services industry by agreeing to buy Trico Industries, a California-based company.

AUTHORISED UNIT TRUSTS

Table listing various unit trusts such as Abbey Unit Trust, Aetna Unit Trust, and others with their respective details.

FT UNIT TRUST INFORMATION SERVICE

Table listing FT Unit Trusts including Crown Unit Trust Services Ltd, Barlington Unit Trust, and others.

FT UNIT TRUST INFORMATION SERVICE

Table listing FT Unit Trusts including Lloyds Bank Group U.T. Mgrs. Ltd, Lloyds Bank Unit Trust, and others.

FT UNIT TRUST INFORMATION SERVICE

Table listing FT Unit Trusts including National Provident Unit Mgrs. Ltd, National Provident Unit Trust, and others.

INSURANCES

Table listing various insurance companies and their details.

Volume increases as institutions inject fresh funds and all main equity indices close at record highs

Account Dealing Dates Option \*First Declara- Last Account Dealings Gons Dealings Day Dec 12 Dec 22 Dec 29 Jan 9 Jan 16 Jan 26 Jan 27 Feb 6 ... Equity markets remained in ebullient mood as the first half of the opening 1984 Account Dealing...



In the event, HQ had to settle for 510,000 shares, or around 5.1 per cent of the equity, purchased at just under 175p per share; buying continued into after-hours dealings and Stylo finally closed at 245p. ... still responding to a recent investment recommendation, rose 8 to a 1983-84 peak of 48p...

up 10. Occasional support lifted Applied Computer 25 to 540p and De La Rue 20 to 580p. Smiths Industries responded to favourable Press mention with a rise of 8 to 493p. ... fresh bid speculation lifted Incheape 8 for a gain on the week of 28 to 300p.

FINANCIAL TIMES STOCK INDICES

Table with columns for Jan 5, Jan 6, Jan 7, Jan 8, Dec 29, Dec 30, year 1983. Rows include Government Secs, Fixed Interest, Industrial Ord., Gold Mines, Ord. Div. Yield, Earnings, P/E Ratio, Total bargains, Equity turnover, and Shares traded.

10 am 728.5, 11 am 731.4, Noon 732.1, 1 pm 732.2, 2 pm 732.7, 3 pm 732.1. Basis 100 Govt. Secs 8/1/78. Fixed Int. 1928. Industrial 1/7/78. Gold Mines 12/1/78. SE Activity 1974.

Table titled 'HIGHS AND LOWS' and 'S.E. ACTIVITY'. It shows price ranges for various sectors like Govt. Secs, Fixed Int., and Industrial Ord. It also lists S.E. Activity with columns for High, Low, and other metrics.

NEW HIGHS AND LOWS FOR 1983/84

Large table listing 'NEW HIGHS (268)' and 'NEW LOWS (5)'. It includes various stock categories such as Govt. Secs, Fixed Int., Industrial Ord., and Shares, with their respective high and low prices.

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

Table showing FT-ACTUARIES SHARE INDICES for Fri Jan 6 1984. It includes columns for Index No., Day's Change, and various share indices like CAPITA, Building Materials, and others.

FIXED INTEREST

Table showing FIXED INTEREST rates. It includes columns for Price Indices, British Government, and various interest rates for different terms.

Table showing EQUITY SECTION or GROUP. It lists various equity groups like Other Industrial Materials, Other Consumer, and Health/Household Products with their respective base dates and values.

RTZ advance

Buyers maintained their interest in Overseas Traders. Lonbux advanced 5 to 114p and RTZ advanced...

OPTIONS

First Last Last Fur Deal- Declara- tion ment Dec 19 Jan 6 Mar 22 April 2 Jan 9 Jan 20 April 16 Jan 23 Feb 3 April 26 May 3

LEADERS AND LAGGARDS

Table showing LEADERS AND LAGGARDS. It lists various stock categories and their percentage changes since December 30, 1983, based on Thursday, January 5, 1984.

RISES AND FALLS

Table showing RISES AND FALLS. It lists various stock categories and their percentage changes, categorized into rises and falls.

ACTIVE STOCKS

Above average activity was noted in the following stocks yesterday. Stock price change Day's change

Table showing ACTIVE STOCKS. It lists various stock categories and their percentage changes, categorized into rises and falls.

THURSDAY'S ACTIVE STOCKS

Table showing THURSDAY'S ACTIVE STOCKS. It lists various stock categories and their percentage changes, categorized into rises and falls.

RECENT ISSUES

Table showing RECENT ISSUES. It lists various stock categories and their recent issues, including price and volume.

FIXED INTEREST STOCKS

Table showing FIXED INTEREST STOCKS. It lists various stock categories and their fixed interest rates.

"RIGHTS" OFFERS

Table showing "RIGHTS" OFFERS. It lists various stock categories and their rights offers, including price and volume.

INDICES

Vertical text on the left margin, possibly a date or page number.

Main body of the document containing multiple columns of financial data, including company names, stock prices, and market indices.

Vertical text on the right margin, likely a date or page number.

OFFSHORE AND OVERSEAS

Table of financial data under the 'OFFSHORE AND OVERSEAS' section, listing various international investment options.

NOTES section at the bottom right corner, providing additional information and disclaimers.



BRITISH FUNDS

Shares (List up to Five Years)

Table of British Funds with columns for Name, Price, and Yield.

Five to Fifteen Years

Table of British Funds (Five to Fifteen Years) with columns for Name, Price, and Yield.

Over Fifteen Years

Table of British Funds (Over Fifteen Years) with columns for Name, Price, and Yield.

Undated

Table of British Funds (Undated) with columns for Name, Price, and Yield.

Index-Linked

Table of British Funds (Index-Linked) with columns for Name, Price, and Yield.

INT. BANK AND O'SEAS GOVT. STERLING ISSUES

Table of International Bank and Overseas Government Sterling Issues with columns for Name, Price, and Yield.

CORPORATION LOANS

Table of Corporation Loans with columns for Name, Price, and Yield.

COMMONWEALTH AND AFRICAN LOANS

Table of Commonwealth and African Loans with columns for Name, Price, and Yield.

LOANS Building Societies

Table of Loans Building Societies with columns for Name, Price, and Yield.

Financial

Table of Financial data with columns for Name, Price, and Yield.

FOREIGN BONDS & RAILS

Table of Foreign Bonds & Rails with columns for Name, Price, and Yield.

AMERICANS

Table of American stocks with columns for Name, Price, and Yield.

CANADIANS

Table of Canadian stocks with columns for Name, Price, and Yield.

BANKS, H.P. & LEASING

Table of Banks, H.P. & Leasing with columns for Name, Price, and Yield.

SHARES

Table of Shares with columns for Name, Price, and Yield.

BEERS, WINES & SPIRITS

Table of Beers, Wines & Spirits with columns for Name, Price, and Yield.

BUILDING INDUSTRY, TIMBER AND ROADS

Table of Building Industry, Timber and Roads with columns for Name, Price, and Yield.

ELECTRICALS

Table of Electricals with columns for Name, Price, and Yield.

CHEMICALS, PLASTICS

Table of Chemicals, Plastics with columns for Name, Price, and Yield.

SHARES

Table of Shares with columns for Name, Price, and Yield.

ENGINEERING

Table of Engineering stocks with columns for Name, Price, and Yield.

INDUSTRIALS (Miscel.)

Table of Industrial (Miscellaneous) stocks with columns for Name, Price, and Yield.

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Table of Electricals with columns for Name, Price, and Yield.

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Table of Food, Groceries, Etc. with columns for Name, Price, and Yield.

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Table of Food, Groceries, Etc. with columns for Name, Price, and Yield.

Advertisement for Barlow Clowes Gilts, featuring the text 'Low Coupon Gilts?' and 'Do these give the greatest return to You?'.

Large advertisement for Barlow Clowes Gilts, featuring the text 'Low Coupon Gilts?' and 'Do these give the greatest return to You?'.

Handwritten text at the bottom center of the page.



MINES—continued

Table of stock prices for various mining companies, including Australians and Miscellaneous.

Table of stock prices for Overseas Traders.

Table of stock prices for Plantations.

NOTES: Details on interest rates and financial information.

Table of stock prices for Teas.

Table of stock prices for Mines - Central Rand.

Table of stock prices for Mines - Eastern Rand.

Table of stock prices for Mines - Far West Rand.

Table of stock prices for O.F.S.

Table of stock prices for Finance.

Table of stock prices for Oil and Gas.

Table of stock prices for Diamond and Platinum.

Table of stock prices for Central African.

Table of stock prices for Regional and Irish Stocks.

Table of stock prices for Options - 3-month Call Rates.

Recent Issues and Highs: Information on new stock issues and price peaks.

Disclaimer: A selection of options traded is given on the London Stock Exchange report page.

MOTORS, AIRCRAFT TRADES

Table of stock prices for Motors and Aircraft Trades.

Table of stock prices for Commercial Vehicles.

Table of stock prices for Components.

Table of stock prices for Garages and Distributors.

Table of stock prices for Newspapers and Publishers.

Table of stock prices for Paper Printing Advertising.

Table of stock prices for Property.

Table of stock prices for Insurance.

Table of stock prices for Finance, Land, etc.

Table of stock prices for Trusts, Finance, Land Investment Trusts.

Table of stock prices for Tobacco.

Table of stock prices for Finance, Land, etc.

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SHIPPING

Table of stock prices for Shipping companies.

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SOOTH AFRICANS

Table of stock prices for South African companies.

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TEXTILES

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# FINANCIAL TIMES

Saturday January 7 1984

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THE LEX COLUMN

## A head of steam in equities

Index rose 10.7 to 794.3

In common with the equity markets of continental Europe and the Far East, London has been taking its cue from Wall Street all week. The leading indices have already brushed aside records established in 1983, leaving the FT 30-Share index within striking distance of the 800 level. Having taken most of 1983 to rise from 700 to 750, the index has managed the subsequent jump in precisely a month.

The market has admittedly been standing on solid technical foundations. The jobbers probably returned from the New Year holiday short of stock, while the virtual absence of rights issues over the past two months has helped to replenish institutional coffers. The dividend payment season in the gilt-edged market is in full swing and, while the final pay next week, its impact will be comfortably outweighed by the proceeds of the Eagle Star bid. Life assurance companies, in particular, appear to be groaning with cash and are ploughing their MTRAS and single premium annuity funds straight into UK equities.

Yet, in the absence of any perceptible change in profit or dividend expectations, the technical argument is not wholly persuasive. Moreover, while the gilt-edged market has driven up import prices by about a quarter—helping to put UK textile manufacturers back on a competitive footing in their home market.

In the past three years, the industry has thrown off layers of surplus capacity, cutting its average level of balance sheet gearing in the process to an extremely modest 10 per cent. The particular haul case for textile companies is that they have also been able to take advantage of a new generation of automated knitting, weaving and cutting equipment. This has, potentially at least, cut labour requirements by nearly 90 per cent in some garment manufac-

## Tunisian cheer food price decision

BY FRANCIS GHILES IN TUNIS

President Habib Bourguiba's decision to rescind food price rises which provoked this week's riots in Tunisia was greeted by crowds in the streets of Tunis. In a television broadcast yesterday morning, the 83-year-old president announced cancellation of measures which had led to a virtual doubling of the price of bread, semolina and pasta. "I do not want the poor to pay," Mr Bourguiba said.

Government to introduce a new budget within three months to take account of the restoration of subsidies on essential food items. A new Cabinet may be appointed to undertake the task. The most likely candidates for Prime Minister include Mr Azouz Lasram, the former Minister for Economic Affairs, who resigned last October after warning that any cut in subsidies would be akin to placing a time-bomb under his chair.

He had advocated a far more gradual approach to the price rises and had suggested that increases should be spread over a three-year period.

## MAN IN THE NEWS

### Not a soldier of fortune

BY QUENTIN PEEL

THE EMERGENCE of Major General Muhammad Suhari as the new Nigerian head of state following the New Year's Eve coup has been greeted both as a surprise and as a reassurance of the probable pragmatism of the new regime.

He was one of the few members of the former military government to have returned to active service, having held the key portfolio of Commissioner for Petroleum in the government of General Olusegun Obasanjo. As such, he was regarded as competent and realistic, a man prepared to master his brief and equally capable of maintaining a contrary opinion to his peers.

At the same time, he had a reputation as one of the least outgoing members of the government, a retiring and introspective man who tended to keep his own counsel. Scarcely the sort of man of whom coup leaders are made.

However, he was also known to be one of the members of his former government's least persuaded of the wisdom of handing back power to the civilians in 1979. On more than



Major-General Muhammad Suhari

one occasion since then, he has apparently clashed with the civilian authorities. In the coup, two weeks before the coup, comes from the town of Dutra in the far north of Nigeria's Kaduna state, only a matter of miles from the border with Niger. The town itself has a key place in the history of the northern Hausa people, having been the site of a well where Enechad, a prince from Enechad, slew a deadly snake, married the Queen, fathered seven sons who founded the Hausa kingdoms.

The town today is a simple settlement in the fringes of the arid Sahel region and Gen Suhari's family home is still as modest as when he grew up there.

The new head of state has declared that a crusade against corruption is one of the priorities of his administration, and he was himself seen as a rare example of probity within government. "He was an upright man: a pillar of rectitude in a jungle of venality," according to one oil man who was in Lagos at the time. "He also struck me as being rather diffident, almost austerely so. From time to time he seemed rather isolated."

A journalist who interviewed him at the time came away impressed by his frankness, and willingness to help. "He was quite prepared to answer questions directly, and to admit his mistakes. He said he had learned a lesson from the oil companies: to tell him 'no' would fail, and he was convinced they would stay high because of the movements on the spot market." The subsequent slump in demand hit Nigeria harder than any other producer.

## Britain slips further down world productivity league

BY ROBIN FAULEY

BRITAIN CONTINUES to perform badly in terms of competitiveness and productivity, according to an analysis of international industry published in Geneva yesterday. The survey by the European Management Forum, an independent non-profit foundation, shows that while Japan and Switzerland lead the world in competitiveness, Britain has slipped steadily down the league table, reaching 14th position compared with 13th last year and 12th in 1982.

The survey, which includes interviews with more than 1,000 executives in 22 OECD states, judges competitiveness and business confidence on 284 criteria in 10 groups. Britain fails to score highly in any, its best rankings being outward orientation (16th) and natural endowments (17th). It has exceptionally bad rankings for financial dynamism (15th) and dynamism of the economy (15th), only Spain, Greece, New Zealand and Turkey scoring worse in the latter category.

Between 1977 and 1983 the UK showed the lowest real GDP growth rate of all OECD countries, having an annual average of 0.35 per cent. "Whereas necessity has pushed such countries as Japan to the fore in international commerce the UK increasingly has other than industrial exports to lean on (North Sea oil) which has no doubt slowed its endeavours to improve industrial competitiveness and has contributed to its quite mediocre overall ranking," the report says.

Possible aspects for the UK include forecasts of reasonably

### THE COMPETITIVENESS SCOREBOARD

Rank & country	% result	Rank & country	% result
1 Japan (1)	70.31	12 Australia (7)	52.12
2 Switzerland (2)	70.10	13 Belgium/Luxembourg (4)	51.94
3 US (3)	64.38	14 UK (13)	51.55
4 W. Germany (4)	62.23	15 France (15)	49.70
5 Sweden (9)	58.77	16 Ireland (16)	47.12
6 Finland (8)	52.57	17 Italy (18)	44.94
7 Austria (10)	57.78	18 New Zealand (20)	44.86
8 Norway (12)	57.65	19 Spain (17)	41.31
9 Denmark (11)	57.19	20 Turkey (19)	38.07
10 Netherlands (5)	56.63	21 Greece (21)	34.33
11 Canada (6)	54.65	22 Portugal (22)	23.54

Figures in brackets are last year's rankings. Percentages are computed on the basis that if a country ranked first in all 10 factors it would score 100 per cent. If it came last it would score zero per cent.

good growth for 1984 and a higher level of business confidence than last year.

In the manufacturing sector, however, the UK rates the worst real average annual growth (1970-1980) of all OECD states and per capita value added is only the 14th largest. Total domestic investment as a percentage of GDP is also the poorest over the 1979-81 period—17 per cent compared with 32 per cent for Japan. The UK ranks only 17th out of 22 for employee productivity.

The report says the overall performance of the U.S. (third) was marred by mediocre results in industrial efficacy (seventh), regulatory interference (eighth) and outward orientation. It is in first place on human resources and second in market dynamism and financial dynamism.

Japan has four first places—dynamism of the economy, industrial efficacy, outward

## Revenue faces writ from employees

By Philip Barrett, Labour Correspondent

THE GOVERNMENT was faced yesterday with a High Court writ from some of its employees. Tax staff are seeking to prevent the Inland Revenue from suspending them for refusing to operate Pay-As-You-Earn tax computer equipment.

The action is thought to be without legal precedent. It could be an important test case of laws governing contracts of employment and on the introduction of computer-based technology.

The writ of summons was taken out in the Chancery Division of the High Court, after six workers suspended for refusing to work pilot equipment for the computerisation of the tax collection system. The equipment includes visual display units and keyboards linked to a main computer in Telford, Shropshire.

The £200m system will eventually produce annual savings of £50m, but will cause the loss of 4,000 Revenue jobs. The Inland Revenue said that 90 staff in Solihull—one of the seven tax offices involved in the pilot scheme—had been temporarily relieved from duty yesterday after refusing to use the equipment, though 31 staff had complied.

The tax staffs' union, the Inland Revenue Staff Federation, thought that 111 staff had been suspended. The balance of a total of about 450 staff involved will face suspension on Monday.

The union obtained the writ in the name of seven tax officers of varying grades across the offices concerned.

It requires the Revenue to stop asking the staff to use the new equipment; to stop suspending them for refusing to use it; and to stop taking any action against them until normal procedures have been followed fully. It also seeks unspecified costs and damages. The case will be heard before Mr Justice Nourse on Wednesday.

Neither the union nor the Revenue would comment last night, but earlier the Revenue had claimed that an injunction could not be brought against the Crown or one of its departments under Section 21 of the Crown Proceedings Act 1947.

The case arises from a dispute between the union and the Revenue over a new technology agreement. The Revenue has refused to conclude a deal which includes a no-redundancy clause, insisting that it cannot now give job guarantees on a system not due to come in fully until 1987.

## Continued from Page 1 Joseph

Improving balance meant revising the teaching of subjects with the aim that each should make its best possible contribution to developing pupils' full potential.

These principles apply to the curriculum of every type of school," Sir Keith added. "But they will not be so applied unless they are applied liberally and by agreement." Nor could the changes be made quickly.

He had already told the local education authorities that he would welcome an early discussion of the plan. He was also ready to discuss it with other educational interests including the teachers' unions.

## Continued from Page 1 Share surges continue

said that the dollar buying spree had become almost self-perpetuating, with the market ignoring falls in short-term U.S. interest rates.

The rush into dollars was also encouraged by the apparent unwillingness of central banks to intervene to brake the currency's rise.

The dollar closed in London at DMT 2.51, below the day's high but still more than a penny higher than Thursday. Sterling, which dealers said was also

affected by fears of a build-up of crude oil stocks, fell to \$1.4070, a loss of 55 points.

The Japanese yen, however, continued to move against the trend, buoyed by the favourable outlook for the country's economy. The dollar closed in London at Y232.65, down from Y233.85.

The dollar's trade-weighted index against a basket of currencies closed unchanged in London at 131.3, while sterling's index slipped to 31.7, down from 31.9.

## CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise indicated)

RISES	FALLS
AMEC .....	203 + 10
Aero Needles .....	671 + 24
BAT Inds. ....	187 + 12
BICC .....	360 + 10
Black (A.) .....	145 + 10
Bell & Edgington .....	102 + 14
Chart. J. Rothschild .....	123 + 11
Distillers .....	364 + 9
Eastern Produce .....	193 + 11
Exco. Intl. ....	623 + 33
Freemans .....	94 + 8
GEC .....	188 + 8
Pikington Bros .....	248 + 10
Pyke Hlds. ....	17 + 7
Sedgwick .....	235 + 9
Simon Engineering .....	420 + 18
Stylo .....	245 + 80
Tate & Lyle .....	393 + 8
Vantona-Vivella .....	152 + 10
Edgington Oil & Gas .....	390 + 15
Charter Coms. ....	226 + 16
Cons. Gold Fields .....	510 + 20
De Beers Deft .....	538 + 23
Falcon Mines .....	320 + 30
RTZ .....	627 + 24
Western Mining .....	212 + 7
Whim Creek .....	282 + 8
— FALLS —	
Midland Bank .....	380 - 13

## WORLDWIDE WEATHER

UK today: Colder and showery in all districts. Some frost expected in the North.

	Y day	Y day	Y day	Y day	
	middy	ct f	middy	middy	
Arcoon	11 52	Corfu	11 52	Luxemb.	5 37
Atenas	12 18	Dalpat	7 45	Madrid	15 81
Atmosd.	7 45	Dublin	7 45	Moscú	5 41
Alfonso	12 54	Obivnik	9 48	Prague	5 41
Bahran	20 68	Edinburgh	16 43	Rykyuk	15 53
Bangkok	10 30	Faro	16 43	Salsbrg.	19 83
Beirut	18 64	Florence	3 46	Salzbrg.	16 57
Belfast	6 43	Franklin	2 26	Salsbrg.	16 57
Bombay	7 45	Gomara	3 57	St. Peter	24 75
Buenos	4 39	Gibraltar	14 57	St. Peter	24 75
Burgas	11 52	Geneva	7 45	St. Peter	24 75
Busan	8 46	Gossey	9 48	St. Peter	24 75
Buynok	20 68	Haarlem	0 32	St. Peter	24 75
Calcutta	25 77	H.Kong	18 64	St. Peter	24 75
Cardiff	3 46	Inghbrk.	-2 26	St. Peter	24 75
Cebu	7 45	Invmas.	5 11	St. Peter	24 75
Colon	6 43	La Man.	3 46	St. Peter	24 75
Copenhagen	5 41	London	8 46	St. Peter	24 75
		London	8 46	St. Peter	24 75
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		London	8 46	St. Peter	24 75

## Thatcher stands firm in support of rate curbs

BY PETER RIDDELL, POLITICAL EDITOR

MRS THATCHER intervened yesterday in the row over the Government's proposals to limit local authority rate increases. Her move was part of a concerted Ministerial ploy to dampen the opposition among many Tories, both backbenchers and local authority leaders.

In a BBC radio interview during a visit to Kent, the Prime Minister stressed that the Government was "absolutely determined" to press ahead with the legislation. "We fought the election upon it," she said.

"Limiting the amount which people can be charged on rates is popular with the people who pay—ratepayers, small businesses and larger businesses." Reflecting one of her long-standing themes, Mrs Thatcher noted that both housewives and Government "have to live within their budgets."

Her emphasis on "protecting the ratepayer" will be the main theme of Government propaganda over the next 10 days in the run-up to the Second Reading on January 17 of the Bill to limit rate rises.

In addition to a series of speeches, Ministers are seeking support, privately from critical MPs and councillors. More than 60 Tory backbenchers are estimated to have doubts about the

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